HSBC Global Funds ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025

HSBC Global Asset Management

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

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

HSBC Global Funds ICAV – Cross Asset Trend Fund

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF

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

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

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

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

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

HSBC Global Funds ICAV – HSBC MSCI World Fund

HSBC Global Funds ICAV – Japan Equity Index Fund

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

HSBC Global Funds ICAV – Shariah Multi Asset Fund

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

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

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General Information

Registered office* (Registration number: C173463)
(From 1 January 2026)
70 Sir John Rogerson's Quay
Dublin 2, Ireland

(Up to 1 January 2026)
25 North Wall Quay
Dublin 1
Ireland

Directors
Xavier Baraton
Eve Finn***
Feargal Dempsey***
Peter Blessing***
Simon Fryatt (resigned on 1 January 2025)
Olga de Tapia (appointed on 1 January 2025)
Suzanne Williams
*** *Independent Non-Executive*

Management Company and Global Distributor
HSBC Investment Funds (Luxembourg) S.A.
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Grand Duchy of Luxembourg

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HSBC Global Asset Management (France)
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Depositary
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Administrator
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Securities Lending Agent
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HSBC Markets & Securities Services
Securities Lending Department
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Legal Adviser as to Irish Law
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Secretary**
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Independent Auditor
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Registrar and Transfer Agent (Primary Market)
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Switzerland

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HSBC Global Asset Management (Singapore) Ltd
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Listing Sponsor
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Dublin 2
Ireland

*Effective 1 July 2025, the registered address changed from 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland
**Effective 1 January 2026, the Company Secretary changed from Goodbody Secretarial Limited to Matsack Trust Limited.

General Information (continued)

Authorised Participants

BNP Paribas Financial Markets
1 Rue Laffitte Paris
75009
France

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Piazza Gaudenzio Sella 1 – 13900
Biella
Italy

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JP Morgan Securities Plc
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Merrill Lynch International
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Societe Generale S.A.
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France

Susquehanna International Securities Limited
Securities Limited
Memorial Road
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Dublin 1
Ireland

UBS AG London Branch
100 Liverpool Street London
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United Kingdom

HSBC Global Asset Management Shariah Committee

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

Sh. Nizam Yaquby - resident in Bahrain
Dr. Mohammed Elgari - resident in Saudi Arabia
Dr. Aznan Hassan – resident in Malaysia

Directors' Report

The board of directors of the ICAV (each a "Director", together the "Directors" or the "Board") submit their annual report together with the audited financial statements for the financial year ended 31 December 2025 (the "Financial Statements").

ICAV information

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

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

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

The ICAV currently consists of 30 active sub-funds in operation of which 5 sub-funds commenced and 1 sub-fund was terminated as at 31 December 2025 (31 December 2024: 26).

Corporate Governance Statement

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

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

i) The European Communities (Directive 2006/43/EC) Regulations which requires the inclusion of a corporate governance statement in the Directors' Report;

ii) The ICAV Act;

iii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV;

iv) The Financial Conduct Authority's UK Listing Rules ("UKLR") as they apply to open-ended investment companies under Chapter 12 of UKLR

v) The UCITS Regulations; and

vi) The Irish Funds' Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) (the "IF Code").

Directors' Report (continued)

Compliance with the IF Code

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

Internal controls and risk management systems

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

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

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

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

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

Dealings with shareholders

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

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

The Directors have elected to dispense with the holding of an annual general meeting of Shareholders in accordance with section 89 of the ICAV Act. Notwithstanding this, one or more members of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV, or the auditor of the ICAV, may require the ICAV to hold an annual general meeting in a year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year. The ICAV consists of sub-funds which are both accumulating and distributing. Please refer to note 11 for details of distributions paid during the year.

Directors' Report (continued)

Composition and operation of the board of directors

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

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

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

Accounting Records

The Directors believe that they have complied with the ICAV's obligation with regard to accounting records by engaging the services of the Administrator, who employs personnel with appropriate expertise and adequate resources, appropriate systems and procedures to provide the ICAV's finance function. The accounting records are retained at the office of the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Directors and secretary

The names of the persons who were Directors at any time during the financial year ended 31 December 2025 are set out on page 1. All the Directors serve in a non-executive capacity. Goodbody Secretarial Limited held the office of secretary (the "ICAV Secretary") throughout the financial year. Effective 1 January 2026, the Company Secretary changed to Matsack Trust Limited.

Directors' and Secretary's interests

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

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the year ended 31 December 2025, other than those described in Note 12, 'Related Parties'.

Employees

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

Directors' Report (continued)

Review of performance, risks, uncertainties and future developments

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

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

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

Key performance indicators

The key performance indicators monitored for each sub-fund include the performance of the sub-funds and the financial position. The financial position of the ICAV is described in the Financial Statements on pages 46 to 60. Key performance indicators monitored by the Directors include the month to month movement in the NAV per share, the tracking of each Sub-Fund's performance to the performance of the relevant Index and the share capital movements.

Segregated liability

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

Significant events during the financial year

1. On 1 January 2025, Simon Fryatt resigned from the Board of Directors and Olga de Tapia was appointed to the Board of Directors.

2. The updated supplement for HSBC Global Funds ICAV – US Government Bond Index Fund was noted by the Central Bank on 3 January 2025 to reflect the change in name to HSBC Global Funds ICAV – US Government Bond UCITS ETF; the establishment of ETF shares in the sub-fund; an additional fee of up to 0.03% for Hedged Share Classes was removed and included as part of the maximum overall ongoing charge and the settlement of shares subscribed or redeemed was changed to two business days after the relevant dealing day

3. HSBC Global Funds ICAV – Japan Government Bond UCITS ETF was approved by the Central Bank on 7 February 2025.

4. The updated supplements for HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF and HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF were noted by the Central Bank on 21 February 2025 to update the name of the indices in the relevant supplement.

5. The proportion of HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF that could be subject to securities lending arrangements increased from 30% to a maximum of 50%.

6. HSBC Global Funds ICAV – Japan Equity Index Fund was closed on 24 March 2025.

Directors' Report (continued)

Significant events during the financial year (continued)

7. The updated supplements for HSBC Global Funds ICAV – US Corporate Bond UCITS ETF (formerly HSBC Global Funds ICAV – US Corporate Bond Index Fund) and HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF (formerly HSBC Global Funds ICAV – Euro Corporate Bond Index Fund) were noted by the Central Bank on 8 April 2025 to reflect name change and establishment of ETF shares in the sub-funds.

8. HSBC Global Funds ICAV - US Treasury Bond UCITS ETF was approved by the Central Bank on 8 April 2025.

9. The updated supplement for HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF was noted by the Central Bank on 28 April 2025 to remove the disclosure on asset backed securities and mortgage backed securities.

10. Effective 30 April 2025 new name changes came into effect for the following sub-funds. The updated supplements were noted by the Central Bank to reflect the same

    - HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund's name was changed to HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap Screened Fund;
    - HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund's name was changed to HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund; and
    - HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF's name was changed to HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF.

11. The updated supplements of HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF, HSBC Global Funds ICAV - Euro Lower Carbon Government 10+ Year Bond UCITS ETF, HSBC Global Funds ICAV - Euro Lower Carbon Government 1-3 Year Bond UCITS ETF, HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap Screened Fund, HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund, HSBC Global Funds ICAV - Global Aggregate Bond ESG UCITS ETF and HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF were noted by the Central Bank on 30 April 2025 to reflect the extension of the initial offer period.

12. HSBC Global Funds ICAV - Euro Government Bond UCITS ETF, HSBC Global Funds ICAV - US Treasury Bond UCITS ETF and HSBC Global Funds ICAV - Japan Government Bond UCITS ETF were launched on 8 May 2025.

13. The updated supplement for HSBC Global Funds ICAV - Japan Government Bond UCITS ETF was noted by the Central Bank on 8 May 2025 to reflect the extension of the initial offer period.

14. Effective 1 July 2025, the registered address of the Company changed to 25 North Wall Quay, Dublin 1, Ireland.

15. The updated prospectus and supplements were noted by the Central Bank on 22 December 2025 to remove references to the charity name and revise the wording on responsible investing.

Directors' Report (continued)

Significant events during the financial year (continued)

16. It was identified during the reporting period that some costs included in the calculation of the PRIIP KID transaction costs figure may have been incorrect for certain sub-funds. This was due to a number of underlying trades not being included in the calculation in the previous 3 year period. Investors were notified via disclaimers on the KIDs, the European PRIIP Template ("EPT"), European MIFiD Template ("EMT") files and the relevant websites. Following a detailed assessment by the Board, the appointed Management Company and the Investment Adviser it was further determined that the impact of this error was zero or negligible for majority of the sub-funds. These published transaction costs calculations have no bearing on the NAV and do not impact investor returns. All transaction costs have been amended if required, within the EMT data files for each sub-fund.

Significant events since the financial year end

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

Connected Persons transactions

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

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

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

Auditor

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

Results and dividends

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

Going concern

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

Directors' Report (continued)

Going concern (continued)

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

Diversity report

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

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

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

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

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

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

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

Statement of Directors' responsibilities

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

The ICAV Act requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with Financial Reporting Standard ("FRS") 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

- select suitable accounting policies and then apply them consistently;

Directors' Report (continued)

Statement of Directors' responsibilities (continued)

- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with FRS102;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

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

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

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

Signed on behalf of the Board

Director	Director

29 April 2026

Market Commentary

China Bonds

Rising bond yields after several years of declines – and a surge in bond issuance, especially from the corporate sector – meant that bond prices were under pressure and fell during 2025 in mainland China. The backdrop to the market was marked by trade disruption and investor anxiety about the effects of US President Donald Trump's tariffs on mainland China. At one stage, these rose above 100%, but quickly came down again as both countries chose to engage on their trade differences, which ultimately led to a one-year deal being signed in the autumn. Domestically, the government announced economic stimulus measures to help support growth, although investors appeared to hope for more specific measures to aid the country's property sector and the indebtedness of its local authorities.

The benchmark 10-year bond climbed from all-time low of 1.6% to finish the period at 1.85% as deflationary pressures eased somewhat towards the end of the year. The two-year bond yield climbed by more, rising from approximately 1.0% to 1.35%. Annual consumer inflation turned negative in February and remained there throughout much of the rest of the year, largely due to weakness in food prices, although by the last two months of the year it had recovered a little (to grow by 0.7% year on year in November and 0.8% in December). December's figure was the highest since February 2023.

In May, the People's Bank of China cut its five-year prime rate – a key rate for mortgages – from 3.6% to an all-time low of 3.5%, while it also lowered its one-year rate – a key rate for consumer loans – from 3.1% to 3.0%, also a new low. However, it left these rates unchanged through the rest of the year. The central bank cut the reserve requirement for large banks in the country from 8% to 7.5% in May, the lowest level for over 20 years, to encourage more bank lending across the economy. New loans extended by Chinese banks remained sluggish throughout the year. For 2025, new loans hit a seven-year low of ¥16.27 billion, indicative of weak borrowing demand across the economy.

Headline economic growth was somewhat mixed. The country's annualised gross domestic product's ("GDP") growth rate remained above 5% in the first and second quarters of 2025, before falling to 4.8% in the third quarter and 4.5% in the fourth quarter. It was confirmed after the end of the year that GDP had grown by exactly 5% over 2025, achieving the government's target. However, the domestic economy remained sluggish, with consumer spending subdued, deflationary pressures still abounding and the country's property market in a slump. The manufacturing purchasing managers' index hovered close to the 50.0 level that separates economic expansion from contraction, ending the year at 50.1 in December. Retail sales grew by only 0.9% in December, the lowest rate for three years. On the positive side, the country reported its largest ever trade surplus with the rest of the world in 2025, of almost $1.2 trillion. Despite the disruption caused by US tariffs, trade flourished with other Asian nations in particular.

EMU Equities

European ex UK equities produced strong returns over the year, particularly in sterling and US dollars as the euro strengthened and significantly outperformed other global developed markets. The region benefited from lower inflation, falling interest rates and positive corporate earnings growth. During the first quarter, and under pressure from the US, several European nations agreed to ramp up their spending on defence, which boosted the share prices of a wide range of industrial companies. Germany passed an amendment to its constitution, allowing it to borrow significant amounts to fund investment in arms and infrastructure. The Europe-wide Stoxx Europe 600 Index frequently established new all-time highs during the period, as did several individual markets, including Germany's Dax Index and Italy's Borsa di Milano. However, European shares suffered a marked downturn in early April as the US administration announced its tariffs, which turned out to be particularly punitive for the EU and the region's car manufacturers. European equities soon recovered, however, as the full weight of the tariffs was delayed allowing trade talks to take place, which eventually led to a trade agreement between the US and the eurozone.

Market Commentary (continued)

EMU Equities (continued)

Spain was the strongest performer among Europe ex UK markets. Ireland, Italy and Finland also produced strong returns and outperformed the wider benchmark. In contrast, returns in France were subdued. This was partly due to marked political instability in the country as the parliamentary government collapsed and efforts to unify a divided parliament proved very difficult.

Prime minister Francois Bayrou lost a no-confidence vote in September and was replaced by Sebastien Lecornu; the latter resigned within a month, only to be reinstated and ultimately receive the backing of parliament at the cost of President Emmanuel Macron's flagship pension reform being shelved until at least 2027.

Annual headline inflation continued to ease. In the eurozone, the figure fell from 2.5% in January to 2.1% in November, just above the European Central Bank's ("ECB") target of 2%. Meanwhile, core inflation moved from 2.7% to 2.4% over the same period. This allowed the ECB to continue to cut its benchmark and deposit rates further, which it did four times during the first six months of the year. However, the ECB left rates unchanged in the second half of the year as it considered the risks between inflation and economic growth to be well balanced.

Economic growth eased from a quarterly pace of 0.6% in the first quarter of 2025 to 0.3% by the third quarter of the year, although this was slightly ahead of forecasts. However, overall economic trends remained fragile. Various consumer confidence and business sentiment indices remained lacklustre for much of the period. The manufacturing sector, however, did recover a little and the eurozone manufacturing purchasing managers' index rose above the 50.0 level (that separates economic expansion from contraction) in August for the first time in several years, before declining gently towards the end of the year. The labour market remained relatively robust. The eurozone unemployment rate stayed stable, with the figure starting and ending the period at 6.3%.

Emerging Market Bonds

Emerging market bonds produced positive returns during 2025, rising at a double-digit pace in US dollar terms, but still showing decent returns in sterling. The asset class significantly outperformed global government bond markets, as well as global high-yield bonds over the period. The market was driven by easing inflationary pressures, falling interest rates and the weaker US dollar, and benefited from strong investor flows into the sector.

In mainland China, the benchmark 10-year bond climbed from an all-time low of 1.6% to finish the period at 1.85% as deflationary pressures eased somewhat. In contrast, Indian bond yields fell, with the 10-year bond yield slipping from about 6.8% to 6.6%. Brazil also enjoyed falling bond yields, with its 10-year bond dropping from just below 15% to 13.8%.

Headline inflation rates generally eased. In mainland China, annual consumer inflation turned negative in February and remained there throughout much of the rest of the year, largely due to weakness in food prices, although by December it had recovered to 0.8%. In India, annual inflation fell markedly as food prices softened, dropping to 0.25% in October, the lowest level on record, before recovering slightly in November. However, inflation initially picked up in Brazil, with annual inflation rising to a more than two-year high of 5.53% in April, before easing to 4.26% in December.

Mainland China reduced its key loan prime rates once during the period, in May, and also reduced its bank reserve requirements at that time. The Bank of Korea cut rates twice in the first half of 2025 as the economy weakened, while the Reserve Bank of India cut rates four times, the latest coming in December, as inflation eased. In contrast, Brazil's central bank raised rates four times during the period, raising its Selic rate from 12.25% to 15% as it battled stubbornly high inflation in the early months of the year. However, it left rates unchanged from June.

Market Commentary (continued)

Emerging Market Bonds (continued)

Economic data was mixed. Mainland China's annualised growth rate remained above 5% in the first and second quarters of 2025 but fell to 4.8% in the third quarter, below the government's 5% target for the year. India's economy recovered after a slowdown in the latter half of 2024, growing by over 7% year on year in the first and second quarters of 2025, and by over 8% in the third quarter. Korea's economy also recovered after a poor 2024 and weak first quarter of 2025, while Brazil's economy slowed after a strong first quarter.

Emerging Market Equities

Emerging markets produced strong returns over the year and significantly outperformed developed markets. They were buoyed by falling inflation and generally lower interest rates, as well as a recovery in earnings and economic growth. Like other markets, however, they gave back some of their performance in early April as US President Donald Trump's stance on trade tariffs became clear, leading to a sudden sell-off. However, the asset class quickly recovered once President Trump had delayed the implementation of his tariffs so that negotiations could take place, which ultimately led to the signing of trade deals.

Latin American equities performed very strongly and outperformed Asian markets in aggregate. Colombia was the strongest market, while Brazil, Mexico, Peru and Chile all posted positive returns. Eastern European countries, such as the Czech Republic, Hungary and Poland, also rose strongly. Within Asia, Korea was the strongest performer as the Bank of Korea cut interest rates, economic growth recovered, and the country embraced corporate reforms after a period of immense political turmoil. Taiwan was also notably strong, driven largely by its technology industry, especially Artificial Intelligence ("AI") related stocks, as well as decent economic growth. Mainland China also rallied, although its rise was close to that of the index. Its market was supported by stimulus measures from the government to help support the economy, as well as positive sentiment about the prospects for AI and mainland China's low-cost AI model, DeepSeek. Nevertheless, concerns remained about the domestic economy, deflation and especially the state of the country's property sector. In contrast, returns in India were negative in sterling terms despite recovering economic growth and falling interest rates. Investors were concerned when President Trump doubled the tariffs on the country as punishment for its purchasing of Russian oil.

Headline inflation rates generally eased. In mainland China, annual consumer inflation turned negative in February and remained there throughout much of the rest of the year, largely due to weakness in food prices, although by December it had recovered to 0.8%. In India, annual inflation fell markedly as food prices softened, sliding to 0.25% in October, the lowest level on record, before recovering slightly in November. However, inflation initially picked up in Brazil, with annual inflation rising to a more than two-year high of 5.53% in April, before easing to 4.26% in December.

Mainland China reduced its key loan prime rates in May, as well as lowering its bank reserve requirements. The Reserve Bank of India cut rates four times, with the latest coming in December, as inflation eased. In contrast, Brazil's central bank raised rates four times during the period, which took its Selic rate to 15.0% as it battled stubbornly high inflation in the early months of the year. However, it left rates unchanged from June.

Economic data was mixed. Mainland China's annualised growth rate remained above 5% in the first and second quarters of 2025 but fell to 4.8% in the third quarter, below the government's 5% target for the year. India's economy recovered after a slowdown in the latter half of 2024 and grew by over 8% in the third quarter. Korea's economy also recovered after a poor 2024 and weak first quarter of 2025, while Brazil's economy slowed after a strong first quarter.

Market Commentary (continued)

Global Bonds

Global bond markets produced minimal returns in sterling over the year, although the asset class achieved decent performance in US dollar terms as the greenback weakened. In sterling, aggregate global corporate bonds rose marginally, while global government bonds were flat to down.

While fixed income markets benefitted from falling interest rates and subdued inflation, they were unsettled by the disruption from US trade tariffs and their potential impact on inflation levels, as well as growing national debt levels and large new issuance by countries such as the US and Japan. This caused something of a buyers' strike in both the US and Japan in May; at that time, new long-dated issues received lower bids than normal, and long-term yields spiked to decade highs.

The US 10-year Treasury yield fell from about 4.6% to just over 4.1% over the year. It dipped below 4.0% on two occasions: in early April, when US President Donald Trump first published his tariff levels against US trading partners; and in October, when concerns mounted about the US economy and a weakening labour market. UK bond yields also fell, with the UK benchmark 10-year gilt yield slipping from approximately 4.6% to just below 4.5%. In contrast, German bond yields rose, with the German 10-year Bund yield climbing from 2.45% to 2.85%. Japan was by far and away the weakest major bond market, and saw yields soar as the Bank of Japan ("BoJ") tightened its monetary policy. The Japanese 10-year bond yield almost doubled from 1.05% to 2.05%, a 27-year high. Some longer-dated Japanese government bond yields hit all-time highs during the year.

Interest rates continued to tumble across most major economies as inflationary pressures eased. The European Central Bank cut rates four times in the first six months of the year, although it left rates unchanged thereafter. The Bank of England lowered rates four times during the whole year. The US Federal Reserve, however, having warned investors in late 2024 that the pace of rate cuts would likely slow in 2025, left rates unchanged until September. The weakening labour market and dwindling inflationary pressures drove it to cut rates three times in the final few months of the year. In contrast, the BoJ continued to tighten monetary policy and lifted its benchmark rate to 0.5% in January, before hiking again in December to a 30-year high of 0.75%.

The global economic outlook was mixed. US gross domestic product ("GDP") fell by 0.5% on an annualised basis in the first quarter of the year – the first fall in quarterly GDP for three years – although it recovered in the next two quarters, rising by 4.3% in the third quarter. While the UK and eurozone economies grew solidly in the first quarter of the year, economic expansion waned over the remainder of the year. Mainland China grew ahead of expectations in the first quarter but slipped during the following quarters. Japan managed decent growth in the first two quarters of the year, before contracting in the third quarter. Conversely, India's economy recovered well and grew by more than 8% in the third quarter of the year.

Global Equities

Calendar year 2025 proved to be a very strong one for global equity markets, with nearly all regions achieving double-digit returns. The asset class was supported by falling interest rates across many major economies, positive earnings growth, investor enthusiasm for artificial intelligence ("AI") and relief that US President Donald Trump's tariff threats ultimately led to trade deals being signed with the major economic blocs. Many markets – including the S&P 500, Stoxx Europe 600, Nikkei 225 and FTSE 100 – set new all-time highs during the year.

Emerging markets heavily outperformed developed markets. The best returns by far came in Korea, which soared on significant corporate and governance reform, recovering economic growth and very strong share price rises in the technology sector. Taiwan was also supported by its technology stocks and interest in AI. China produced positive returns but underperformed the wider Emerging Market benchmark due to trade issues with the US and headwinds in the domestic economy which remained sluggish. In developed markets, Europe and the UK rose strongly and outperformed both the US and Japan.

Market Commentary (continued)

Global Equities (continued)

Markets were quite volatile at times during the year, not least in early April as President Trump unleashed wide-ranging trade tariffs against US trading partners. The sell-off was nevertheless short-lived; President Trump suspended the worst of his tariffs for a 90-day grace period, allowing trade negotiations to take place, and markets staged a recovery that effectively lasted for the rest of the year.

Interest rates continued to tumble across most major economies as inflationary pressures eased. The European Central Bank cut rates four times in the first six months of the year, although it left rates unchanged thereafter. The Bank of England lowered its rates four times during the whole year. The US Federal Reserve, however, having warned investors in late 2024 that the pace of rate cuts would likely slow in 2025, left rates unchanged until September. The weakening labour market and dwindling inflationary pressures drove it to cut rates three times in the final few months of the year. In contrast, the Bank of Japan continued to tighten its monetary policy and lifted its benchmark rate to 0.5% in January, before raising it again in December to a 30-year high of 0.75%.

The global economic outlook was mixed. US gross domestic product ("GDP") fell by 0.5% on an annualised basis in the first quarter of the year – the first fall in quarterly GDP for three years – although it recovered in the next two quarters, rising by 4.3% in the third quarter. While the UK and eurozone economies grew solidly in the first quarter of the year, economic expansion waned over the remainder of the year. Mainland China grew ahead of expectations in the first quarter but slipped during the following quarters. Japan managed decent growth in the first two quarters of the year, before contracting in the third quarter. Conversely, India's economy recovered well and grew by more than 8% in the third quarter of the year.

Japanese Bonds

Japanese bonds produced negative returns over the period, and the government bond market was the weakest major global bond market by far as the Bank of Japan ("BoJ") tightened its monetary policy. Yields soared to record levels across many durations, causing prices to fall. The Japanese 10-year bond yield almost doubled from 1.05% to 2.05%, a 27-year high. Some longer-dated Japanese government bond yields hit all-time highs during the year. The 30-year bond yield climbed above 3.4% late in the period, a record high level. Investors worried about higher domestic inflation, the impact from US President Donald Trump's tariffs and some turmoil in Japanese politics, as well as growing national debt levels and large new bond issuance.

After Prime Minister Shigeru Ishiba resigned his post in the autumn following the loss of the Liberal Democratic Party/Komeito coalition's majority in the Upper House of parliament, Japan's first ever female prime minister, Sanae Takaichi, was voted in. This caused some unease in the bond market due to her vocal support for pro-reform and pro-growth policies. Bond investors feared that Takaichi's policy stance would lead to greater fiscal spending and, consequently, increased bond issuance.

The BoJ raised rates in both January and December, taking its benchmark interest rate from 0.25% to 0.75%, a 30-year high. BoJ Governor Kazuo Ueda suggested that growing wage pressures in the economy, emanating mainly from the highest spring wage settlements in decades in 2025, would likely force the central bank to continue to tighten.

Annual consumer inflation drifted lower over the period, falling from its two-year high of 4.0% in January 2025 to end at 2.9% in November, albeit still above the central bank's target rate of 2%. Meanwhile, core inflation (excluding fresh food prices) accelerated from 3.2% in January to 3.7% in May, its highest level since January 2023, before ending the period at 3.0% in November.

The economy expanded at an annualised pace of 1.0% in the first quarter of 2025, before accelerating to 2.1% in the second. However, after five consecutive quarters of growth, it contracted by 2.6% in the third quarter of the year, mainly due to weaker net trade, a result of higher US tariffs. Nevertheless, consumer spending and business investment recovered. During the year, the manufacturing sector showed some signs of recovery, and in June the manufacturing purchasing managers' index ("PMI") indicated economic expansion for the first time in a year as it rose above 50.0 (the level that separates expansion from contraction in the PMI readings), although it eased back below 50.0 in the following months.

Market Commentary (continued)

US Equities

US equities produced positive returns during 2025 but underperformed the global market average. The asset class was mainly driven by hopes of falling interest rates, positive corporate earnings announcements and, at least initially, by President Donald Trump's promise of tax cuts and deregulation. The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – frequently hit new all-time highs during the year. They were led by the 'Magnificent Seven' – a group including Microsoft, Nvidia and Alphabet. Technology stocks soared on strong earnings and interest in Artificial Intelligence ("AI"). However, these stocks sold off heavily in early 2025 as the unveiling of mainland China's low-cost AI model DeepSeek called into question the high valuations of AI-related stocks such as Nvidia. Nevertheless, tech names later recovered. Nvidia's shares soared, and the firm became both the first $4 trillion market-cap stock (in July) and the first $5 trillion market-cap stock (in October).

Market performance weakened in March and April as President Trump introduced trade tariffs. The levies initially targeted Mexico, Canada and mainland China, but were later expanded to include the whole world. These tariffs were published on so-called "Liberation Day" in early April, leading to a short, sharp sell-off. However, stock prices recovered from mid-April and into May as President Trump softened his stance on tariffs and embarked on trade negotiations, which ultimately led to trade deals with the EU, Japan and mainland China.

The US Federal Reserve ("Fed") was initially cautious about easing monetary policy too quickly and left rates unchanged during the first eight months of 2025. The central bank cautioned that it would need to carefully consider the likely negative effects of tariffs on both growth and inflation, and in so doing drew belligerent and personal comments from President Trump, who wanted rates to be cut. However, by September, the Fed had grown circumspect about the risks of inflation and become more concerned about the economic outlook, leading it to cut rates that month. Rates were cut again in October and December, taking the Fed funds rate down to a range of 3.50%-3.75%. Headline inflation slowed in the first few months of the year but picked up during the summer to hit 3% in September, the same level as January, before retreating to 2.7% by November.

After a long period of relatively robust growth, the US economy began to show signs of a slowdown in the early part of 2025. It fell by 0.5% in the first quarter of 2025 – the first decline in gross domestic product for three years – as US firms stockpiled goods ahead of Trump's tariffs coming into effect. However, it recovered to grow by 3.8% in the second quarter of the year and by 4.3% in the third. Nevertheless, job creation, retail sales, factory orders and consumer sentiment indices all increasingly indicated a slowing economy, with many fearful that President Trump's trade tariffs could tip the economy into recession, although by the end of the period these fears had eased somewhat.

Market Commentary (continued)

Commodities

Commodities rose in aggregate over the year. The CRB Commodity Index rose but was quite volatile, plunging in early April as US President Donald Trump announced his wide-ranging tariffs, before recovering through much of the rest of the year. Commodities spiked higher in mid-June, led by oil, as Israel and the US launched airstrikes against Iran's nuclear facilities, but quickly fell back as the conflict petered out. However, the asset class edged higher in the final months of the year, led by precious metals, specifically gold and silver, as geopolitical worries dominated the investment landscape.

Oil prices declined, weighed down by concerns about the global economic outlook and rising production levels through much of the year. OPEC+ members lifted production by 547,000 barrels per day from September, after gradual increases from the spring. While OPEC+ agreed to leave production levels unchanged in the first quarter of 2026, oil prices softened into the year-end. West Texas Intermediate dropped from approximately $72 per barrel to $58 over the year, touching a near five-year low in December. Brent Crude followed a similar pattern, easing from about $75 to $61 over the period. Oil prices had surged abruptly in June on the brief Israel/Iran conflict, with Iran threatening to shut the Strait of Hormuz, although nothing came of this, and prices quickly fell back.

The US raid on Venezuela late in the period and some efforts to tighten up on the illegal transport of Russian oil by sea ultimately had little effect on the direction of oil prices.

In contrast, precious metals, such as gold, silver and platinum, soared on favourable demand/supply dynamics and as investors sought out so-called 'safe havens'. The gold price breached the $3,000 per ounce mark for the first time in its history in March. It subsequently surged through $4,000 per ounce in early October, ending the year above $4,300 as it benefited from the weaker US dollar, economic uncertainty and strong government buying, particularly from mainland China. The silver price also set new all-time highs, more than doubling from just below $30 per ounce to over $70 during the year. Platinum also soared by well over 100% to new all-time highs on a growing supply/demand imbalance and notably strong demand from jewellers looking for an alternative to gold as the gold price traded higher.

Industrial metals were generally firmer. Copper was very strong and established a new all-time high of approximately $5.8 per pound in July, a level it almost matched again in late December after a significant slump in late July. The strength in copper was partly driven by concerns that the US administration would go ahead with threats to impose significant tariffs on imported copper to protect its domestic industry. Rekindled demand and stockpiling from mainland China also supported the copper price. Zinc, aluminium and nickel all also recovered from weakness early in the year to end higher over the period.

Foreign Exchange

The key development in foreign exchange markets over the period was the decline in the US dollar. The currency touched a more than two-year high in early January on optimism about newly elected US President Donald Trump's plans to cut taxes and regulations, and the US Federal Reserve's indication that it would likely pause further rate cuts for a while. The dollar then fell steadily through the rest of the period. Much of this had to do with tariffs. It began to fall steadily through the early spring months as President Trump threatened the likes of Canada, Mexico and mainland China with higher trade levies, before unveiling his comprehensive tariff levels on 2 April 2025, so-called "Liberation Day". There was also talk of the dollar being affected by the decline in "US exceptionalism" which accompanied the implementation of tariffs by the US, even though Liberation Day was quickly followed by a 90-day 'truce' and suspension of the worst of the tariffs, allowing for trade negotiations to take place. Although the dollar stabilised over the second half of the year, for the whole of 2025 it declined by approximately 9% – its worst showing since 2017.

Market Commentary (continued)

Foreign Exchange (continued)

Most other major currencies benefited from the weakness of the dollar. Sterling traded higher over the period, rising from 125 to 135 against the dollar over the year, touching 137 at mid-year, its highest level for over three years. Sterling's strength appeared to be driven more by the weakness in the dollar than any great vote of optimism in the UK economy. Economic growth in the UK dwindled under the weight of tax increases, with business and consumer confidence remaining brittle. Sterling weakened against the euro, falling from 1.21 to 1.15 over the period.

The euro was strong against the dollar and most other global currencies. The euro currency index traded up to its highest level for four years, while against the dollar it rallied from 1.04 to 1.17. This was partly driven by signs of a shift towards the euro as an alternative reserve currency, with governments around the world expanding their euro holdings. Despite several rate cuts from the European Central Bank in the first half of the year, the central bank kept rates unchanged in the second half, which gave the euro some support. This, along with some improved economic data and hopes that the post-Covid economic slump in the eurozone was largely over, helped the euro.

The yen weakened against sterling and the euro but was largely unchanged against the dollar. It started and closed the year at approximately 157 against the greenback. It then rallied to almost 140 in April as the dollar weakened, hurt by Trump's trade tariffs and the Bank of Japan's determination to tighten its monetary policy in the face of inflationary pressures in the domestic economy. The central bank raised rates in January and then again in December, taking the benchmark rate to a 30-year high. Despite this, the yen weakened over the second half of the year as traders discounted greater fiscal spending and large bond issuance as new prime minister Sanae Takaichi pledged to boost economic growth.

Tracking Error

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

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

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

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

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

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

Investment Managers' Report (continued)

for the year ended 31 December 2025

Sub-fund name	Index	Sub-fund return	Index Return	Tracking Difference	Withholding Tax	Accrued Capital Gains Tax	Proxy Future	Firm-wide exclusions[1]	Optimisation	Impact of Swing Pricing	Valuation Change	Anticipated Tracking Error	Realised Tracking Error[2]	***Other tracking difference and tracking error drivers
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF	CHINA TREASURY POLICY BANK INDEX	4.80	4.82	(0.02)	-	-	-	-	-	-	-	0.20	0.10	-
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND	N/A	5.87	-	-	-	-	-	-	-	-	-	-	-	N/A
HSBC GLOBAL FUNDS ICAV – EURO CORPORATE BOND INDEX FUND	BLOOMBERG BARCLAYS EURO AGG CORPORATES INDEX	3.11	3.03	0.08	-	-	-	●	●	-	-	0.40	0.11	E
HSBC GLOBAL FUNDS ICAV – EURO GOVERNMENT BOND UCITS ETF	BLOOMBERG EURO AGG TREASURY INDEX	-	-	-	-	-	-	-	-	-	-	-	-	C
HSBC GLOBAL FUNDS ICAV – EURO LOWER CARBON GOVERNMENT 10+ YEAR BOND UCITS ETF	BLOOMBERG BARCLAYS EURO TREASURY 10+ YEAR CARBON TILTED INDEX	(3.08)	(3.08)	-	-	-	-	-	●	-	-	0.40	0.05	-
HSBC GLOBAL FUNDS ICAV – EURO LOWER CARBON GOVERNMENT 1-3 YEAR BOND UCITS ETF	BLOOMBERG BARCLAYS EURO TREASURY 1-3 YEAR CARBON TILTED INDEX	2.35	2.36	(0.01)	-	-	-	-	●	-	-	0.40	0.02	-
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS ETF	BLOOMBERG GLOBL AGG BD INDEX HEDGED USD	4.22	4.51	(0.29)	-	-	-	-	●	-	-	0.40	0.10	H
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS FUND	BLOOMBERG MSCI GLOBAL AGGREGATE SRI CARBON ESG-WEIGHTED SELECT INDEX	4.81	4.86	(0.05)	-	-	-	-	●	-	-	0.40	0.12	G
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF	BLOOMBERG BARCLAYS GLOBAL AGG CORP BD INDEX HEDGED USD	7.20	7.08	0.12	-	-	-	-	●	-	-	0.20	0.20	E
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND	JP MORGAN EMBI GLOBAL DIVERSIFIED	14.30	14.30	-	-	-	-	-	●	●	-	0.55	0.30	-
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND	MSCI WORLD NET	21.30	21.09	0.20	-	-	-	-	●	-	-	0.20	0.16	-

See Page 19 for explanation of the table.

[1]Firm-wide policy exclusions on Banned Weapons and Thermal Coal. Please refer to https://www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/responsible-investing/policies for further information.

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

***see page 22

Investment Managers' Report (continued)

for the year ended 31 December 2025

Sub-fund name	Index	Sub-fund return	Index Return	Tracking Difference	Withholding Tax	Accrued Capital Gains Tax	Proxy Future	Firm-wide exclusions[1]	Optimisation	Impact of Swing Pricing	Valuation Change	Anticipated Tracking Error	Realised Tracking Error[2]	***Other tracking difference and tracking error drivers
HSBC GLOBAL FUNDS ICAV - GLOBAL ESG GOVERNMENT BOND UCITS ETF	MSCI GLOBAL TREASURY ESG WGHTD BOND INDEX HGD USD	2.70	2.70	-	-	-	-	-	●	-	-	0.10	0.07	-
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF	FTSE WORLD GOVERNMENT BOND INDEX HEDGED USD	3.75	3.79	(0.04)	-	-	-	-	●	●	-	0.20	0.10	-
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF	FTSE IDEAL RATINGS SUKUK INDEX	7.56	7.64	(0.08)	-	-	-	-	●	●	-	0.10	0.06	F
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED FUND	MSCI EM SM CAP UNIVERSAL SCREENS NET	15.13	15.73	(0.60)		●	●	-	-	-	-	0.60	0.58	A, D
HSBC GLOBAL FUNDS ICAV - HSBC MSCI EMERGING MARKETS VALUE SCREENED FUND	MSCI EM VALUE SELECT SCREENS ADVANCED NET	25.64	26.09	(0.44)		●	●	-	-	-	-	0.40	0.35	A, D
HSBC GLOBAL FUNDS ICAV - HSBC MSCI WORLD FUND	MSCI WORLD NET	-	-	-	●	-	-	-	-	-	-	0.20	-	D
HSBC GLOBAL FUNDS ICAV - JAPAN GOVERNMENT BOND UCITS ETF	BLOOMBERG JAPAN TREASURY INDEX	-	-	-	-	-	-	-	-	-	-	-	-	C
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR US EQUITY FUND	S&P 500 NET	9.34	9.76	(0.42)	-	-	-	-	-	-	-	3.30	2.17	B
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND	N/A	21.93	-	-	-	-	-	-	-	-	-	-	-	N/A
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF	FTSE FI BROAD IG USD MULTILATERAL DEV BANK BOND CAPPED INDEX	6.59	6.59	-	-	-	-	-	-	-	-	0.40	0.05	-
HSBC GLOBAL FUNDS ICAV – US CORPORATE BOND INDEX FUND	US CORPORATE INVESTMENT GRADE	7.89	7.77	0.12	-	-	-	-	●	-	-	0.40	0.08	-

See Page 19 for explanation of the table.

[1]Firm-wide policy exclusions on Banned Weapons and Thermal Coal. Please refer to https://www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/responsible-investing/policies for further information.

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

***see page 22

Investment Managers' Report (continued)

for the year ended 31 December 2025

Sub-fund name	Index	Sub-fund return	Index Return	Tracking Difference	Withholding Tax	Accrued Capital Gains Tax	Proxy Future	Firm-wide exclusions[1]	Optimisation	Impact of Swing Pricing	Valuation Change	Anticipated Tracking Error	Realised Tracking Error[2]	***Other tracking difference and tracking error drivers
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND	S&P 500 NET	17.43	17.43	(0.01)	-	-	-	●	●	-	-	0.10	0.08	E
HSBC GLOBAL FUNDS ICAV – US TREASURY BOND UCITS ETF	BLOOMBERG US TREASURY INDEX	-	-	-	-	-	-	-	-	-	-	-	-	C

See Page 19 for explanation of the table.

[1]Firm-wide policy exclusions on Banned Weapons and Thermal Coal. Please refer to https://www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/responsible-investing/policies for further information.

[2]Sub-funds with less than 3Y Performance are reported Since Inception.

A: Significant CGT Accruals posted to Emerging Market ETFs throughout 2025.
B: Active Management Style.
C: Performance will be published once the fund has a twelve month track record.
D: Master feeder invested in underlying ETF.
E: Security selection.
F: Technical performance drift (large flow with T+0 accounting approach for valuation).
G: FX Hedging -CNH vs CNY.
H: Sub-fund launched with low AUM and resulting to high level of sampling.

Performance Summary

Share Class	Performance 1 January - 31 December 2025 Share Class Performance^*	Performance 1 January - 31 December 2025 Share Class Benchmark Performance	Performance 1 January - 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1January- 31 December 2025 Tracking Error^^*
Developed Countries					
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF(BC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (BCHGBP)	1.55%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFC)	4.59%	4.82%	(0.23%)	(0.26%)	0.07%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFCH)	1.80%	4.82%	(3.02%)	0.72%	2.04%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFCHEUR)	(0.32%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFSHGBP)	1.76%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (HCHKD)	4.43%	5.03%	(0.60%)	(0.61%)	0.07%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF(S6C)	4.67%	4.82%	(0.15%)	(0.20%)	0.08%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (SCHGBP)	1.65%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ZCHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF(ZQ)	4.65%	4.82%	(0.17%)	(0.17%)	0.07%
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND(S1CH)	(0.12%)	2.24%	(2.36%)	(4.12%)	8.15%
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND(S1CHGBP)	1.70%	7.97%	(6.27%)	(3.02%)	9.57%
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND(S1CHUSD)	1.88%	N/A*	N/A*	N/A*	N/A*

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

^^*Calculation of tracking error is explained in detail on page 18.

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

Performance Summary (continued)

Share Class	Performance 1 January - 31 December 2025 Share Class Performance^*	Performance 1 January - 31 December 2025 Share Class Benchmark Performance	Performance 1 January - 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1January- 31 December 2025 Tracking Error^^*
Developed Countries					
HSBC GLOBAL FUNDS ICAV – EURO CORPORATE BOND INDEX FUND(XCHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – EURO CORPORATE BOND INDEX FUND(ZQ)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – EURO LOWER CARBON GOVERNMENT 10+ YEAR BOND UCITS ETF(SCHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – EURO LOWER CARBON GOVERNMENT 1-3 YEAR BOND UCITS ETF(SCHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS ETF (S6CHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS ETF(XCH)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS ETF (XCHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS ETF (XCHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(BCH)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(BDHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(ETFCH)	4.71%	4.86%	(0.16%)	(0.15%)	0.10%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(ETFCHCHF)	0.19%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(ETFCHEUR)	2.48%	N/A*	N/A*	N/A*	N/A*

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

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Performance Summary (continued)

Share Class	Performance 1 January - 31 December 2025 Share Class Performance^*	Performance 1 January - 31 December 2025 Share Class Benchmark Performance	Performance 1 January - 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1January - 31 December 2025 Tracking Error^^*
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(ETFSHGBP)	4.55%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF HCHKD (HUSD)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S2CHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S2QHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5CH)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5CHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5CHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5DH)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5DHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5DHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5SHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S6CHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(SCH)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(SDH)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(XCH)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(XCHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(XCHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(BCH)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(BCHEUR)	4.68%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ETFCH)	7.06%	7.08%	(0.02%)	(0.10%)	0.09%

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

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Performance Summary (continued)

Share Class	Performance 1 January - 31 December 2025 Share Class Performance^*	Performance 1 January - 31 December 2025 Share Class Benchmark Performance	Performance 1 January - 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1January- 31 December 2025 Tracking Error^^*
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ETFCHEUR)	4.78%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ETFSHGBP)	6.87%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(HCHKD(HUSD))	7.12%	7.29%	(0.17%)	(0.33%)	0.09%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2CHGBP)	6.89%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2QH)	7.11%	7.08%	0.03%	(0.14%)	0.09%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2QHGBP)	6.91%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S4CHGBP)	6.92%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S4QHGBP)	6.94%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SCH)	7.09%	7.08%	0.01%	(0.16%)	0.09%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SCHCHF)	2.39%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SCHEUR)	4.77%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SDH)	7.09%	7.08%	0.01%	(0.10%)	0.09%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SDHEUR)	4.83%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(XCHGBP)	6.83%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZCHEUR)	4.79%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZCHGBP)	6.89%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZQH)	7.14%	7.08%	0.06%	(0.12%)	0.09%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZQ1HJPY)	2.79%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF (ZQFIX8.5HJPY)	2.75%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(BC)	13.90%	14.30%	(0.40%)	(0.16%)	1.09%

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Performance Summary (continued)

Share Class	Performance 1 January- 31 December 2025 Share Class Performance^*	Performance 1 January- 31 December 2025 Share Class Benchmark Performance	Performance 1 January- 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1 January- 31 December 2025 Tracking Error^^*
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(HC)	13.73%	14.30%	(0.57%)	(0.31%)	1.09%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(HCHKD)	13.96%	14.53%	(0.57%)	(0.31%)	1.09%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S1CHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6C)	14.27%	14.30%	(0.03%)	0.05%	1.09%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6CHGBP)	13.97%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6CHEUR)[1]	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6CHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6QHEUR)	11.71%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(SC)	0.53%	0.78%	(0.25%)	(0.05%)	1.07%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(ZQ)	14.12%	14.30%	(0.18%)	0.08%	1.09%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(ZQ1HJPY)	9.56%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(ZQFIX8.5HJPY)	9.53%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(BC)	21.07%	21.09%	(0.02%)	(0.04%)	0.38%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(HCHKD)	21.11%	21.34%	(0.23%)	(0.25%)	0.38%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(ZC)	21.09%	21.09%	(0.00%)	0.02%	0.38%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCH)	3.54%	3.79%	(0.25%)	(0.19%)	0.22%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCHEUR)	1.34%	N/A*	N/A*	N/A*	N/A*

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

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Performance Summary (continued)

Share Class	Performance 1 January- 31 December 2025 Share Class Performance^*	Performance 1 January- 31 December 2025 Share Class Benchmark Performance	Performance 1 January- 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1January- 31 December 2025 Tracking Error^^*
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCHGBP)	3.38%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BDHGBP)	3.42%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ETFCH)	3.64%	3.79%	(0.15%)	(0.18%)	0.13%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ETFCHEUR)	1.40%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ETFSHGBP)	3.53%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2CH)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2CHGBP)	3.54%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2QH)	3.69%	3.79%	(0.10%)	(0.04%)	0.22%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2QHGBP)	3.54%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S4CHGBP)	3.54%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SCH)	3.68%	3.79%	(0.11%)	(0.06%)	0.22%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SCHCHF)	(0.83%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SCHEUR)	1.47%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SQHEUR)	1.48%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(WCHKD)	3.96%	4.00%	(0.04%)	(0.03%)	0.22%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(XCH)	3.64%	3.79%	(0.15%)	(0.14%)	0.22%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(XCHGBP)	3.48%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHEUR)	1.46%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHGBP)	3.53%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHHKD)	2.03%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZQH)	3.70%	3.79%	(0.09%)	(0.05%)	0.22%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZQ1HEUR)	N/A*	N/A*	N/A*	N/A*	N/A*

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Performance Summary (continued)

Share Class	Performance 1 January- 31 December 2025 Share Class Performance^*	Performance 1 January- 31 December 2025 Share Class Benchmark Performance	Performance 1 January- 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1January- 31 December 2025 Tracking Error^^*
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZQ1HJPY)	(0.52%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF (ZQFIX8.5HJPY)	(0.58%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZQHGBP)	3.56%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (AQ)	6.80%	7.64%	(0.84%)	(0.91%)	1.14%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (BCGBP)	(0.26%)	0.23%	(0.49%)	(0.63%)	1.14%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (BSGBP)	(0.26%)	0.23%	(0.49%)	(0.61%)	1.14%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (ETFC)	7.13%	7.64%	(0.51%)	(0.58%)	0.06%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (ETFS)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (S1C)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCHITS ETF(S1CGBP)	(0.15%)	0.23%	(0.38%)	(0.39%)	1.14%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (S1SGBP)	(0.15%)	0.23%	(0.38%)	(0.44%)	1.14%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (SC)	7.13%	7.64%	(0.51%)	(0.59%)	1.13%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (SQ)	7.12%	7.64%	(0.53%)	(0.59%)	1.13%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (XC)	7.02%	7.64%	(0.62%)	(0.69%)	1.14%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (XCGBP)	(0.36%)	0.23%	(0.59%)	(0.64%)	1.15%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (XSGBP)	(0.35%)	0.23%	(0.58%)	(0.63%)	1.15%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (ZC)	7.40%	7.64%	(0.24%)	(0.39%)	1.13%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ETFCH)	2.54%	2.70%	(0.15%)	(0.19%)	0.03%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ETFCHEUR)	0.40%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ETFSHGBP)	2.50%	N/A*	N/A*	N/A*	N/A*

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Performance Summary (continued)

Share Class	Performance 1 January- 31 December 2025 Share Class Performance^*	Performance 1 January- 31 December 2025 Share Class Benchmark Performance	Performance 1 January- 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1January- 31 December 2025 Tracking Error^^*
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF(SCH)[1]	2.59%	2.70%	(0.10%)	(0.14%)	0.19%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF(SCHCHF)[1]	(1.87%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCHUSD)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCHEUR)	0.44%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCHGBP)	2.37%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (XCHGBP)	2.43%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQH)	2.62%	2.70%	(0.08%)	(0.10%)	0.19%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHCHF)	(1.80%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHEUR)	0.48%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHGBP)	2.49%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED FUND (S1CGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED FUND (S1DGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED FUND (XC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS VALUE SCREENED FUND (S1CGBP)	N/A*	N/A*	N/A*	N/A*	N/A*

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Performance Summary (continued)

Share Class	Performance 1 January- 31 December 2025 Share Class Performance^*	Performance 1 January- 31 December 2025 Share Class Benchmark Performance	Performance 1 January- 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1January- 31 December 2025 Tracking Error^^*
Developed Countries					
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS VALUE SCREENED FUND (S1DGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS VALUE SCREENED FUND(XC)[1]	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI WORLD FUND(ACEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI WORLD FUND(SC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI WORLD FUND(SCHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI WORLD FUND(SD)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(ACEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(ACHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(BCEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(AC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(BC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(BCGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(S1C)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(S1CGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(TC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(XC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(XCGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(ZC)	N/A*	N/A*	N/A*	N/A*	N/A*

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Performance Summary (continued)

Share Class	Performance 1 January- 31 December 2025 Share Class Performance^*	Performance 1 January- 31 December 2025 Share Class Benchmark Performance	Performance 1 January- 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1January- 31 December 2025 Tracking Error^^*
Developed Countries					
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(AC)	20.34%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(AM)	20.35%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(AS)	20.34%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BC)	21.21%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BCCHF)	5.94%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BCGBP)	12.86%	N/A*	N/A*	N/A*	N/A*

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Performance Summary (continued)

Share Class	Performance 1 January- 31 December 2025 Share Class Performance^*	Performance 1 January- 31 December 2025 Share Class Benchmark Performance	Performance 1 January- 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1January- 31 December 2025 Tracking Error^^*
Developed Countries					
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BM)	21.20%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BS)	21.20%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BSGBP)	12.85%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(SC)	21.83%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(SSGBP)	13.43%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(S1CGBP)	13.42%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XC)	21.34%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XCCHF)	6.05%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XCGBP)	12.97%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XM)	21.33%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XSGBP)	12.96%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ETFC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(SCHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(SCHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(XC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(XCHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*

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Performance Summary (continued)

Share Class	Performance 1 January- 31 December 2025 Share Class Performance^*	Performance 1 January- 31 December 2025 Share Class Benchmark Performance	Performance 1 January- 31 December 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2025)	Performance 1January- 31 December 2025 Tracking Error^^*
Developed Countries					
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(XCHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ZC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ZQ1)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ZS1HEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ZS1HGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US CORPORATE BOND INDEX FUND(XC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US CORPORATE BOND INDEX FUND(XCHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US CORPORATE BOND INDEX FUND(XCHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US CORPORATE BOND INDEX FUND(ZQ)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(ACEUR)	3.13%	3.54%	(0.41%)	(0.42%)	0.25%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(BC)	17.26%	17.43%	(0.17%)	(0.13%)	0.26%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(HC)	17.10%	17.43%	(0.33%)	(0.29%)	0.26%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(HCHKD)	17.33%	17.67%	(0.34%)	(0.29%)	0.26%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(ZC)	17.29%	17.43%	(0.14%)	(0.09%)	0.26%

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

Article 6 SFDR Funds

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

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

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

Article 8 SFDR Funds

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

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF
HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund

Article 9 SFDR Funds

The sub-fund listed below promotes environmental and/or social characteristics within the meaning of Article 9 SFDR (the "Article 9 SFDR Fund"):

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

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

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

22 April 2026

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

HSBC Investment Funds (Luxembourg) S.A.

18, Boulevard de Kockelscheuer

L-1821 Luxembourg

Attn: Manager

ANNUAL SHARIAH COMPLIANCE REPORT OF THE GLOBAL SHARIAH SUPERVISION COMMITTEE FOR THE PERIOD STARTING JANUARY 1, 2025 TO DECEMBER 31, 2025 FOR HSBC GLOBAL FUNDS ICAV-GLOBAL SUKUK UCITS ETF

We refer to the above matter.

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

…….. …….. ----------

Dr Mohamed Elgari **Sheikh Nizam Yaquby** **Dr Aznan Hasan**

Members of the HSBC Global Shariah Supervisory Committee Limited

22 April 2026

HSBC Global Funds ICAV – Shariah Multi Asset Fund

HSBC Investment Funds (Luxembourg) S.A.

18, Boulevard de Kockelscheuer

L-1821 Luxembourg

Attn: Manager

ANNUAL SHARIAH COMPLIANCE REPORT OF THE GLOBAL SHARIAH SUPERVISION COMMITTEE FOR THE PERIOD STARTING JANUARY 1, 2025 TO DECEMBER 31, 2025 FOR HSBC GLOBAL FUNDS ICAV-GLOBAL SHARIAH MULTI ASSET FUND

We refer to the above matter.

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

…….. …….. ----------

Dr Mohamed Elgari **Sheikh Nizam Yaquby** **Dr Aznan Hasan**

Members of the HSBC Global Shariah Supervisory Committee Limited

Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, appointed Depositary to HSBC Global Funds ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 December 2025 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

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

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On behalf of
HSBC Continental Europe
29 April 2026

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Independent Auditor's Report to the Shareholders of HSBC Global Funds ICAV

Report on the audit of the financial statements

Opinion

We have audited the Financial Statements of HSBC Global Funds ICAV ('the ICAV'), for the year ended 31 December 2025 set out on pages 46 to 973 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Schedule of Investments and related notes, including the summary of significant accounting policies set out in note 2.
The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.
In our opinion:

- the Financial Statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the Financial Statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the Financial Statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Board of Directors.

We were first appointed as auditor by the Directors on 17 January 2019 prior to the ICAV becoming a public interest entity. The period of total uninterrupted engagement is for the 3 financial years ended 31 December 2025 as a public-interest entity and 8 years in total. We have fulfilled our ethical responsibilities under, and we remain independent of the ICAV in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate. Our evaluation of the Directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

Our knowledge of the ICAV and the asset management industry enables us to identify the inherent risks to the ICAV's business model and analysing how those risks might affect the ICAV's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the ICAV's available financial resources over this period related to the Investment Manager's intention to continue to manage the portfolio, the Directors' assessment of the operational resilience of the ICAV, and the valuation of financial assets including market volatility, interest rate and currency risks, and counterparty risks.

We also considered less predictable but realistic second order impacts that could affect the ICAV such as the impact of current geopolitical conflicts on the investment portfolios of the ICAV.

We considered whether the going concern disclosure in the Financial Statements gives an appropriate description of the Directors' assessment of going concern, including the identified risks and dependencies.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the Financial Statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the Financial Statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the Directors and other management as to the ICAV's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of Directors as to the ICAV's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of Directors regarding their assessment of the risk that the Financial Statements may be materially misstated due to irregularities, including fraud.
- Inspecting the ICAV's regulatory and legal correspondence.
- Reading Board minutes.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team. Firstly, the ICAV is subject to laws and regulations that directly affect the Financial Statements including ICAVs and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related Financial Statement items, including assessing the Financial Statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the ICAV is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the Financial Statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Applicable Central Bank of Ireland regulations and certain aspects of Irish legislation recognising the financial and regulated nature of the ICAV's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risk, we also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing the disclosures in the Financial Statements for bias.

As the ICAV is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the ICAV operates and gaining an understanding of the control environment including the ICAV's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the Financial Statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matter, is as follows (unchanged from 2024):

Accuracy, valuation and ownership of financial assets/liabilities at fair value through profit or loss of USD 34,781,296,220 comprising of Investment Funds: USD 900,011,688, Transferable securities: USD 33,723,226,255, Financial derivative instruments assets: USD 464,510,957 and Financial derivative instruments liabilities: USD 306,452,680 (2024: USD 29,247,517,914- comprising of Investment Funds: USD 951,712,982, Transferable securities: USD 28,205,647,548, Financial derivative instruments assets: USD 499,020,213 and Financial derivative instruments liabilities: USD 399,100,489)

Refer to note 2 (significant accounting policies) and note 4 (e) (Risks associated with financial instruments - Fair value of assets and liabilities)

The key audit matter	How the matter was addressed in our audit
The ICAV's financial assets make up 98.94% of total assets and financial liabilities make up 35.56% of total liabilities and are considered to be the key driver of the ICAV's results. While the nature of the ICAV's financial assets/liabilities do not require significant levels of judgement because they comprise mainly of liquid, quoted investments, due to their significance in the context of the Financial Statements as a whole, the accuracy, valuation and ownership of the calculation of financial assets/liabilities at fair value through profit or loss was identified as the matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	Our audit procedures included −We obtained the HSBC Securities Services Description of its European Traditional Funds Service System and the related Suitability of Design and Operating Effectiveness of Controls (ISAE 3402) report in order to obtain an understanding of the valuation and reconciliation processes. −With the assistance of our valuation specialists, we agreed the accuracy and valuation of the financial assets and liabilities portfolio to prices published by independent pricing sources where possible and independently revalued the remainder of the portfolio using observable market inputs; - Our valuation specialists exercised professional judgement over the pricing sources used in independently determining the fair value of the ICAV's financial assets and liabilities measured at fair value through profit or loss; and −We obtained independent external confirmations from the Depositary and relevant counterparties as at the financial year end and agreed the amounts confirmed to the ICAV's investment portfolio. No material misstatements were identified by our audit procedures over the accuracy, valuation and ownership of financial assets/liabilities at fair value through profit or loss.

Our application of materiality and an overview of the scope of our audit
Materiality for the Financial Statements as a whole was set at USD 346m (2024: USD 145m), determined with reference to a benchmark of net assets (of which it represents 1% (2024: 0.5%).

In applying our judgement in determining the most appropriate benchmark, the factors, which had the most significant impact were:
- the elements of the Financial Statements (total assets, net asset value, total investment income and increase in net assets attributable to holders of redeemable participating shares); and
- the items on which attention of the users of the ICAV's Financial Statements tends to be focused.

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors, which had the most significant impact, increasing our assessment of materiality were:
- the stability of the business environment in which it operates.

We applied ICAV materiality to assist us determine the overall audit strategy.
Performance materiality for the Financial Statements as a whole was set at USD 259m (2024: USD 108m), determined with reference to a benchmark of net assets (of which it represents 75% of materiality (2024: 75% of materiality).

In applying our judgement in determining performance materiality, the following factors were considered to have the most significant impact on our assessment of performance materiality:
- entity level control deficiencies, such as in the control environment;
- the number and severity of deficiencies in control activities, including those that may be pervasive;
- the number and/or value of detected misstatements;

- the value of uncorrected misstatements, including the cumulative current period effect of immaterial prior year uncorrected misstatements; and
- management's attitude towards correcting misstatements.

We applied the ICAV's performance materiality to assist us in determining what risks were significant risks for the ICAV.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding USD 17.3m (2024: USD 7.2m), in addition to other identified misstatements that warranted reporting on qualitative grounds. Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin, Ireland.

Other information
The directors are responsible for the other information presented in the Annual Report together with the Financial Statements. The other information comprises the information included in the General Information, HSBC Global Asset Management Shariah Committee Directors', Report, Investment Managers' Report, Annual Depositary Report to the Shareholders, Portfolio Changes (unaudited), Other Additional Disclosures (unaudited) and Appendix –

Sustainability Finance Disclosure Regulation Periodic Reports Disclosures (unaudited).

The Financial Statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether, based on our Financial Statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021
In our opinion, the information given in the Directors' Report is consistent with the Financial Statements.

Matters on which we are required to report by exception
The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the Financial Statements
As explained more fully in the Directors' responsibilities statement set out on pages 10 and 11, the Directors are responsible for: the preparation of the Financial Statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the financial-statements/.

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

James Casey
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

29 April 2026

Statement of Financial Position
as at 31 December 2025

	Note	Total USD	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund EUR
Assets				
Cash and cash equivalents	2(g)	71,375,834	547,379	29,667,969
Financial assets at fair value through profit or loss**				
- Investment Fund	4(e)	185,359,860	-	20,093,127
- Transferable securities[1]	4(e)	30,101,566,380	345,268,577	302,976,814
- Financial derivative instruments	4(e)	464,038,835	151,787	13,658,125
Due from broker	4(d)	189,513,119	3,571,420	34,069,016
Due from shareholders	2(i)	64,931,413	7,467	132,254
Dividends receivable		646,576	-	-
Coupon Receivable – Due		22,765,757	-	-
Other receivables		1,749,252	-	-
Total assets		**31,101,947,026**	**349,546,630**	**400,597,305**
Liabilities				
Bank Overdraft		15,526,266	-	-
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	4(e)	306,449,843	69,104	8,125,351
Due to broker	4(d)	481,164,063	3,821,764	8,996,985
Due to shareholders	2(i)	46,980,295	2,107	129,623
Due to Management Company	3	3,856,213	66,902	217,616
Other payable		633,692	209	51,401
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**854,610,372**	**3,960,086**	**17,520,976**
Net assets attributable to holders of redeemable participating shares	6	**30,247,336,654**	**345,586,544**	**383,076,329**

**Cross holdings of USD 72,654,253 in financial assets at fair value through profit or loss have been eliminated from the ICAV total.

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

The accompanying notes form an integral part of the Financial Statements.
Signed on behalf of the Board

Director

Director

29 April 2026

Statement of Financial Position
as at 31 December 2025 (continued)

	Note	HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^ EUR	HSBC Global Funds ICAV – Euro Government Bond UCITS ETF* EUR	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF EUR
Assets				
Cash and cash equivalents	2(g)	138,190	103,761	2,379
Financial assets at fair value through profit or loss				
- Investment Fund	4(e)	296,805	730,670	37,200
- Transferable securities[1]	4(e)	206,245,476	416,627,615	9,269,177
- Financial derivative instruments	4(e)	15,199	2,872,713	23,429
Due from broker	4(d)	15,617	2,148,671	23,787
Due from shareholders	2(i)	9,736	-	-
Dividends receivable		-	-	-
Coupon Receivable – Due		2,250	1,270	2
Other receivables		-	-	-
Total assets		**206,723,273**	**422,484,700**	**9,355,974**
Liabilities				
Bank Overdraft		-	-	-
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	4(e)	19,863	1,008,130	22,266
Due to broker	4(d)	1,284	5,486,089	54,546
Due to shareholders	2(i)	-	-	-
Due to Management Company	3	14,370	34,474	1,664
Other payable		97	5,619	148
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**35,614**	**6,534,312**	**78,624**
Net assets attributable to holders of redeemable participating shares	6	**206,687,659**	**415,950,388**	**9,277,350**

*commenced operations on 08 May 2025.

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

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

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

Statement of Financial Position
as at 31 December 2025 (continued)

	Note	HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF EUR	HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF USD	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD
Assets					
Cash and cash equivalents	2(g)	9,518	473,993	14,005,545	1,839,555
Financial assets at fair value through profit or loss					
- Investment Fund	4(e)	99,235	3,598,744	162,444,853	50,929,872
- Transferable securities[1]	4(e)	70,133,862	39,233,567	12,450,215,883	3,276,712,886
- Financial derivative instruments	4(e)	2	893,477	157,486,833	59,036,674
Due from broker	4(d)	1,483,309	-	54,535,139	242,238
Due from shareholders	2(i)	-	171,661	28,755,905	8,159,005
Dividends receivable		-	-	-	-
Coupon Receivable – Due		204	8,425	12,388,865	708,834
Other receivables		-	-	983,684	113,259
Total assets		**71,726,130**	**44,379,867**	**12,880,816,707**	**3,397,742,323**
Liabilities					
Bank Overdraft		-	-	3,452,527	265,855
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	2	707,309	137,348,589	32,248,977
Due to broker	4(d)	1,543,731	4,361,447	235,735,017	-
Due to shareholders	2(i)	-	32,714	21,813,987	3,499,560
Due to Management Company	3	16,377	5,655	1,210,401	487,189
Other payable		-	670	109,206	42,505
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,560,110**	**5,107,795**	**399,669,727**	**36,544,086**
Net assets attributable to holders of redeemable participating shares	6	**70,166,020**	**39,272,072**	**12,481,146,980**	**3,361,198,237**

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

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

Statement of Financial Position
as at 31 December 2025 (continued)

	Note	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^ USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD
Assets					
Cash and cash equivalents	2(g)	54,625	1,829,808	566,556	8,040,810
Financial assets at fair value through profit or loss					
- Investment Fund	4(e)	1,200,523	-	-	7,907,546
- Transferable securities[1]	4(e)	622,673,194	77,743,471	379,964,581	8,409,217,672
- Financial derivative instruments	4(e)	11,388,222	39,055	9,346,916	186,273,802
Due from broker	4(d)	142,500	175,457	2,573,316	60,803,894
Due from shareholders	2(i)	1,167,732	1,103,557	93,688	19,527,450
Dividends receivable		-	59,207	-	-
Coupon Receivable – Due		248,224	4	163,064	7,723,704
Other receivables		7,119	14,569	-	622,334
Total assets		**636,882,139**	**80,965,128**	**392,708,121**	**8,700,117,212**
Liabilities					
Bank Overdraft		-	18,671	-	10,484,754
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	2,585,700	-	6,233,971	114,809,761
Due to broker	4(d)	69,712	84,163	6,580,553	166,397,054
Due to shareholders	2(i)	1,028,599	250,395	309,230	18,163,178
Due to Management Company	3	53,430	38,793	66,546	909,870
Other payable		8,904	13,224	5,711	118,189
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,746,345**	**405,246**	**13,196,011**	**310,882,806**
Net assets attributable to holders of redeemable participating shares	6	**633,135,794**	**80,559,882**	**379,512,110**	**8,389,234,406**

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

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

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

Statement of Financial Position
as at 31 December 2025 (continued)

	Note	HSBC Global Funds ICAV – Global Sukuk UCITS ETF USD	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund^ USD	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund^^ USD
Assets				
Cash and cash equivalents	2(g)	817,705	2	3
Financial assets at fair value through profit or loss				
- Investment Fund	4(e)	-	37,723	43,673
- Transferable securities[1]	4(e)	443,457,541	-	-
- Financial derivative instruments	4(e)	-	-	-
Due from broker	4(d)	1,543	-	-
Due from shareholders	2(i)	2,753,200	-	-
Dividends receivable		-	-	-
Coupon Receivable – Due		98,389	-	-
Other receivables		-	-	-
Total assets		**447,128,378**	**37,725**	**43,676**
Liabilities				
Bank Overdraft		-	-	-
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	4(e)	-	-	-
Due to broker	4(d)	3,234,426	-	-
Due to shareholders	2(i)	236,472	-	-
Due to Management Company	3	230,676	-	-
Other payable		23,692	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,725,266**	**-**	**-**
Net assets attributable to holders of redeemable participating shares	6	**443,403,112**	**37,725**	**43,676**

*commenced operations on 11 June 2025.

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

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

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

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

Statement of Financial Position
as at 31 December 2025 (continued)

	Note	HSBC Global Funds ICAV – HSBC MSCI World Fund USD	HSBC Global Funds ICAV – Japan Equity Index Fund* JPY	HSBC Global Funds ICAV – Japan Government Bond UCITS ETF** JPY
Assets				
Cash and cash equivalents	2(g)	25	1,331,097	123,184,364
Financial assets at fair value through profit or loss				
- Investment Fund	4(e)	53,586	-	-
- Transferable securities[1]	4(e)	-	-	51,649,827,671
- Financial derivative instruments	4(e)	19	-	-
Due from broker	4(d)	-	-	1,024,329,966
Due from shareholders	2(i)	-	-	-
Dividends receivable		-	-	-
Coupon Receivable – Due		-	-	1,147,141
Other receivables		-	2	-
Total assets		**53,630**	**1,331,099**	**52,798,489,142**
Liabilities				
Bank Overdraft		-		-
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	4(e)	6		-
Due to broker	4(d)	-		1,106,762,355
Due to shareholders	2(i)	-	255,612	-
Due to Management Company	3	-	1,075,487	4,363,502
Other payable		-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**6**	**1,331,099**	**1,111,125,857**
Net assets attributable to holders of redeemable participating shares	6	**53,624**	**-**	**51,687,363,285**

*terminated on 24 March 2025.

**commenced operations on 08 May 2025.

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

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

Statement of Financial Position
as at 31 December 2025 (continued)

	Note	HSBC Global Funds ICAV – Multi-Factor US Equity Fund USD	HSBC Global Funds ICAV – Shariah Multi Asset Fund USD
Assets			
Cash and cash equivalents	2(g)	3,316,615	1,224,464
Financial assets at fair value through profit or loss			
- Investment Fund	4(e)	-	-
- Transferable securities[1]	4(e)	470,795,334	69,543,453
- Financial derivative instruments	4(e)	414	-
Due from broker	4(d)	278,204	2,005
Due from shareholders	2(i)	650,120	1,362,471
Dividends receivable		473,352	-
Coupon Receivable – Due		-	-
Other receivables		-	7,698
Total assets		**475,514,039**	**72,140,091**
Liabilities			
Bank Overdraft		-	-
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(e)	42,408	-
Due to broker	4(d)	31,739	1,397,503
Due to shareholders	2(i)	137,332	298,867
Due to Management Company	3	91,495	68,718
Other payable		183,047	13,661
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**486,021**	**1,778,749**
Net assets attributable to holders of redeemable participating shares	6	**475,028,018**	**70,361,342**

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

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

Statement of Financial Position
as at 31 December 2025 (continued)

	Note	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF USD	HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^ USD	HSBC Global Funds ICAV– US Equity Index Fund USD	HSBC Global Funds ICAV – US Treasury Bond UCITS ETF* USD
Assets					
Cash and cash equivalents	2(g)	79,210	222,221	2,421,242	-
Financial assets at fair value through profit or loss					
- Investment Fund	4(e)	1,530,832	3,157,665	-	2,143,758
- Transferable securities[1]	4(e)	211,293,670	654,833,296	172,271,126	968,207,279
- Financial derivative instruments	4(e)	2,337,004	317,883	85	17,306,643
Due from broker	4(d)	22,040	3,681	168,621	16,133,819
Due from shareholders	2(i)	149,967	-	862,430	-
Dividends receivable		-	-	114,017	-
Coupon Receivable – Due		-	14,896	1	1,399,656
Other receivables		-	-	589	-
Total assets		**215,412,723**	**658,549,642**	**175,838,111**	**1,005,191,155**
Liabilities					
Bank Overdraft		-	-	-	1,304,459
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	491,095	157,625	19,861	959,135
Due to broker	4(d)		13	50	33,501,453
Due to shareholders	2(i)	58,405	13,805	981,777	-
Due to Management Company	3	31,856	45,418	105,079	75,353
Other payable		1,815	237	32,053	13,314
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**583,171**	**217,098**	**1,138,820**	**35,853,714**
Net assets attributable to holders of redeemable participating shares	6	**214,829,552**	**658,332,544**	**174,699,291**	**969,337,441**

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

*commenced operations on 08 May 2025.

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

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

Statement of Financial Position
as at 31 December 2024

	Note	Total USD	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund EUR
Assets				
Cash and cash equivalents	2(g)	68,538,366	184,413	35,842,397
Financial assets at fair value through profit or loss**				
- Investment Fund	4(e)	392,846,435	-	-
- Transferable securities[1]	4(e)	25,664,373,022	141,310,295	279,284,338
- Financial derivative instruments	4(e)	499,020,213	65,096	14,987,712
Due from broker	4(d)	154,693,642	1,596,558	18,487,135
Due from shareholders	2(i)	46,159,588	7,411	136,432
Dividends receivable		496,387	-	-
Coupon Receivable – Due		8,464,227	-	-
Other receivables		1,439,824	-	-
Total assets		**26,836,031,704**	**143,163,773**	**348,738,014**
Liabilities				
Bank Overdraft		4,821,797	-	1,103,616
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	4(e)	396,945,899	29,526	8,893,538
Due to broker	4(d)	635,079,374	1,973,342	8,995,445
Due to shareholders	2(i)	30,206,146	28,761	1,055,072
Due to Management Company	3	3,004,419	38,118	186,944
Other payable		536,832	420	6,967
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,070,594,467**	**2,070,167**	**20,241,582**
Net assets attributable to holders of redeemable participating shares	6	**25,765,437,237**	**141,093,606**	**328,496,432**

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

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

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

Statement of Financial Position
as at 31 December 2024 (continued)

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

*commenced operations on 08 October 2024.

**commenced operations on 06 November 2024.

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

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

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

Statement of Financial Position
as at 31 December 2024 (continued)

	Note	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD
Assets					
Cash and cash equivalents	2(g)	16,193,513	3,334,100	73,754	1,534,021
Financial assets at fair value through profit or loss					
- Investment Fund	4(e)	348,437,597	23,177,603	1,739,188	-
- Transferable securities[1]	4(e)	12,775,073,356	1,886,203,659	251,828,519	59,086,028
- Financial derivative instruments	4(e)	262,159,891	26,126,032	965,392	-
Due from broker	4(d)	72,650,277	342,664	44,837	215,022
Due from shareholders	2(i)	23,866,308	1,915,018	1,569,934	277,995
Dividends receivable		-	-	-	49,938
Coupon Receivable – Due		2,597,285	571,358	132,003	4
Other receivables		859,435	73,760	3,250	9,601
Total assets		**13,501,837,662**	**1,941,744,194**	**256,356,877**	**61,172,609**
Liabilities					
Bank Overdraft		-	-	11	53,926
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	200,958,728	40,748,892	4,441,586	48,077
Due to broker	4(d)	493,965,597	-	833	13,504
Due to shareholders	2(i)	22,553,308	632,353	97,173	149,300
Due to Management Company	3	1,294,428	265,873	25,247	31,515
Other payable		153,636	42,441	5,155	12,081
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**718,925,697**	**41,689,559**	**4,570,005**	**308,403**
Net assets attributable to holders of redeemable participating shares	6	**12,782,911,965**	**1,900,054,635**	**251,786,872**	**60,864,206**

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

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

Statement of Financial Position
as at 31 December 2024 (continued)

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

*commenced operations on 21 March 2024.

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

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

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

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

Statement of Financial Position
as at 31 December 2024 (continued)

	Note	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund*^ USD	HSBC Global Funds ICAV – HSBC MSCI World Fund** USD	HSBC Global Funds ICAV – Japan Equity Index Fund JPY
Assets				
Cash and cash equivalents	2(g)	3	13	12,425,570
Financial assets at fair value through profit or loss				
- Investment Fund	4(e)	31,708	43,411	-
- Transferable securities[1]	4(e)	-	-	1,725,110,878
- Financial derivative instruments	4(e)	-	20	14,988,885
Due from broker	4(d)	-	-	1,018,797
Due from shareholders	2(i)	-	-	-
Dividends receivable		-	-	2,229,734
Coupon Receivable – Due		-	-	-
Other receivables		-	-	-
Total assets		**31,711**	**43,444**	**1,755,773,864**
Liabilities				
Bank Overdraft		-	-	-
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	4(e)	-	154	4,721,106
Due to broker	4(d)	-	-	22,093
Due to shareholders	2(i)	-	-	2,456,228
Due to Management Company	3	-	-	1,308,690
Other payable		-	-	1,385,121
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**-**	**154**	**9,893,238**
Net assets attributable to holders of redeemable participating shares	6	**31,711**	**43,290**	**1,745,880,626**

*commenced operations on 21 March 2024.

**commenced operations on 18 September 2024.

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

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

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

Statement of Financial Position
as at 31 December 2024 (continued)

	Note	HSBC Global Funds ICAV – Multi-Factor US Equity Fund* USD	HSBC Global Funds ICAV – Shariah Multi Asset Fund USD
Assets			
Cash and cash equivalents	2(g)	4,733,988	245,910
Financial assets at fair value through profit or loss			
- Investment Fund	4(e)	-	14,143,424
- Transferable securities[1]	4(e)	268,344,696	1,484,298
- Financial derivative instruments	4(e)	-	-
Due from broker	4(d)	342,875	3,456
Due from shareholders	2(i)	167,428	982,401
Dividends receivable		332,123	-
Coupon Receivable – Due		-	-
Other receivables		-	1,929
Total assets		**273,921,110**	**16,861,418**
Liabilities			
Bank Overdraft		-	-
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(e)	154,257	-
Due to broker	4(d)	-	963,860
Due to shareholders	2(i)	4,348	10,251
Due to Management Company	3	36,127	11,521
Other payable		133,654	4,283
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**328,386**	**989,915**
Net assets attributable to holders of redeemable participating shares	6	**273,592,724**	**15,871,503**

*commenced operations on 17 January 2024.

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

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

Statement of Financial Position
as at 31 December 2024 (continued)

	Note	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF* USD	HSBC Global Funds ICAV – US Corporate Bond UCITS ETF**^ USD	HSBC Global Funds ICAV– US Equity Index Fund USD
Assets				
Cash and cash equivalents	2(g)	80,829	252,174	2,086,934
Financial assets at fair value through profit or loss				
- Investment Fund	4(e)	42,717	2,011,404	-
- Transferable securities[1]	4(e)	158,121,147	507,463,482	130,534,302
- Financial derivative instruments	4(e)	327,952	6,574	80
Due from broker	4(d)	3,088,490	7,741	136,566
Due from shareholders	2(i)	168,220	-	1,268,408
Dividends receivable		-	-	100,138
Coupon Receivable – Due		88	35,932	1
Other receivables		-	-	101
Total assets		**161,829,443**	**509,777,307**	**134,126,530**
Liabilities				
Bank Overdraft		-	-	-
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	4(e)	1,353,514	63	42,284
Due to broker	4(d)	2,096,949	-	-
Due to shareholders	2(i)	195,915	-	507,123
Due to Management Company	3	22,560	34,946	78,010
Other payable		1,941	-	28,341
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,670,879**	**35,009**	**655,758**
Net assets attributable to holders of redeemable participating shares	6	**158,158,564**	**509,742,298**	**133,470,772**

*commenced operations on 25 March 2024.

**commenced operations on 08 October 2024.

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

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

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

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	Total USD	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund EUR
Income				
Coupon income		22,656,568	-	-
Dividend income		8,275,434	-	-
Other income		10,176,859	247	2,587
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss**		2,467,910,172	13,167,638	(2,968,411)
Net (loss)/gain on foreign exchange		(1,495,236)	244,374	4,189,749
Investment income		**2,507,523,797**	**13,412,259**	**1,223,925**
Operating expenses				
Management Fees	3(a)	20,472,853	337,446	1,172,535
Shariah Income Purification Expense		3,604	-	-
Other expense		2,043,853	1,433	192,417
Total operating expenses		**22,520,310**	**338,879**	**1,364,952**
Operating income/(loss)		**2,485,003,487**	**13,073,380**	**(141,027)**
Finance costs				
Distributions to redeemable participating shareholders	2(n)	(252,810,018)	(1,718,055)	-
Interest expense		(204,076)	(4,444)	(55,866)
Gain/(loss) for the financial period after distribution and before tax		**2,231,989,393**	**11,350,881**	**(196,893)**
Less: Withholding tax		(3,953,773)	-	-
Less: Capital gains tax		-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		**2,228,035,620**	**11,350,881**	**(196,893)**

**Net gain/(loss) on financial assets and liabilities at fair value through profit and loss of USD 9,570,827 due to cross holdings have been eliminated from the ICAV total.

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

Statement of Comprehensive Income
for the year ended 31 December 2025 (continued)

	Note	HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^ EUR	HSBC Global Funds ICAV – Euro Government Bond UCITS ETF* EUR	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF EUR
Income				
Coupon income		2,250	12	-
Dividend income		-	-	-
Other income		724	25	6
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		5,658,973	4,464,129	(432,510)
Net (loss)/gain on foreign exchange		(52)	156	19
Investment income/(loss)		**5,661,895**	**4,464,322**	**(432,485)**
Operating expenses				
Management Fees	3(a)	76,677	124,015	9,932
Shariah Income Purification Expense		-	-	-
Other expense		468	5,619	901
Total operating expenses		**77,145**	**129,634**	**10,833**
Operating income/(loss)		**5,584,750**	**4,334,688**	**(443,318)**
Finance costs				
Distributions to redeemable participating shareholders	2(n)	(5,389,118)	(3,904,157)	-
Interest expense		-	-	-
Gain/(loss) for the financial period after distribution and before tax		**195,632**	**430,531**	**(443,318)**
Less: Withholding tax		-	-	-
Less: Capital gains tax		-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		**195,632**	**430,531**	**(443,318)**

*commenced operations on 08 May 2025.

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

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

Statement of Comprehensive Income
for the year ended 31 December 2025 (continued)

	Note	HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF EUR	HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF USD	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD
Income					
Coupon income		3	7,983	12,326,140	706,584
Dividend income		-	3,696	-	-
Other income		13	31	5,840,856	643,527
Net gain on financial assets and liabilities at fair value through profit or loss		587,752	4,026,067	1,116,301,918	289,425,481
Net (loss)/gain on foreign exchange		(257)	44,290	86,502	(201,251)
Investment income		**587,511**	**4,082,067**	**1,134,555,416**	**290,574,341**
Operating expenses					
Management Fees	3(a)	53,958	37,273	7,322,015	2,165,120
Shariah Income Purification Expense		-	-	-	-
Other expense		765	2,389	640,450	195,669
Total operating expenses		**54,723**	**39,662**	**7,962,465**	**2,360,789**
Operating income		**532,788**	**4,042,405**	**1,126,592,951**	**288,213,552**
Finance costs					
Distributions to redeemable participating shareholders	2(n)	-	-	(13,414,920)	(44,388,878)
Interest expense		(66)	(97)	(36,220)	(16,130)
Gain for the financial period after distribution and before tax		**532,722**	**4,042,308**	**1,113,141,811**	**243,808,544**
Less: Withholding tax		-	(5,704)	(1,249,870)	(5,238)
Less: Capital gains tax		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations net of tax		**532,722**	**4,036,604**	**1,111,891,941**	**243,803,306**

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

Statement of Comprehensive Income
for the year ended 31 December 2025 (continued)

	Note	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^ USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD
Income					
Coupon income		248,224	-	161,783	7,692,246
Dividend income		-	1,118,979	-	-
Other income		57,291	564	97	3,611,728
Net gain on financial assets and liabilities at fair value through profit or loss		77,519,783	12,062,615	30,648,200	684,831,617
Net (loss)/gain on foreign exchange		(39)	20,087	(558,829)	(5,844,732)
Investment income		**77,825,259**	**13,202,245**	**30,251,251**	**690,290,859**
Operating expenses					
Management Fees	3(a)	245,910	204,694	351,108	5,047,356
Shariah Income Purification Expense		-	-	-	-
Other expense		36,129	13	21,850	583,028
Total operating expenses		**282,039**	**204,707**	**372,958**	**5,630,384**
Operating income		**77,543,220**	**12,997,538**	**29,878,293**	**684,660,475**
Finance costs					
Distributions to redeemable participating shareholders	2(n)	(3,232,403)	-	(11,636,051)	(117,231,112)
Interest expense		(978)	(44)	(1,541)	(54,508)
Gain for the financial period after distribution and before tax		**74,309,839**	**12,997,494**	**18,240,701**	**567,374,855**
Less: Withholding tax		(826)	(220,490)	(88,162)	(13,981)
Less: Capital gains tax		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations net of tax		**74,309,013**	**12,777,004**	**18,152,539**	**567,360,874**

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

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

Statement of Comprehensive Income

for the year ended 31 December 2025 (continued)

	Note	HSBC Global Funds ICAV – Global Sukuk UCITS ETF	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund^	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund^^
		USD	USD	USD
Income				
Coupon income		96,500	-	-
Dividend income		-	-	-
Other income		182	-	-
Net gain on financial assets and liabilities at fair value through profit or loss		25,040,569	8,139	11,965
Net gain on foreign exchange		4,406	1	-
Investment Income		**25,141,657**	**8,140**	**11,965**
Operating expenses				
Management Fees	3(a)	1,154,115	-	-
Shariah Income Purification Expense		3,604	-	-
Other expense		-	-	-
Total operating expenses		**1,157,719**	-	-
Operating income		**23,983,938**	**8,140**	**11,965**
Finance costs				
Distributions to redeemable participating shareholders	2(n)	(1,752,647)	-	-
Interest expense				
Gain for the financial period after distribution and before tax		**22,231,291**	**8,140**	**11,965**
Less: Withholding tax		(8,920)	-	-
Less: Capital gains tax		-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations net of tax		**22,222,371**	**8,140**	**11,965**

*commenced operations on 11 June 2025.

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

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

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

Statement of Comprehensive Income

for the year ended 31 December 2025 (continued)

	Note	HSBC Global Funds ICAV – HSBC MSCI World Fund USD	HSBC Global Funds ICAV – Japan Equity Index Fund* JPY	HSBC Global Funds ICAV – Japan Government Bond UCITS ETF** JPY
Income				
Coupon income		-	-	-
Dividend income		-	575,718	-
Other income		-	991,233	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,331	(4,344,734)	(1,627,600,383)
Net gain/(loss) on foreign exchange		4	(29,139)	-
Investment Income/(loss)		**10,335**	**(2,806,922)**	**(1,627,600,383)**
Operating expenses				
Management Fees	3(a)	-	1,708,755	12,289,771
Shariah Income Purification Expense		-	-	-
Other expense		1	7,208	8
Total operating expenses		**1**	**1,715,963**	**12,289,779**
Operating income/(loss)		**10,334**	**(4,522,885)**	**(1,639,890,162)**
Finance costs				
Distributions to redeemable participating shareholders	2(n)	(3)	-	(208,776,464)
Interest expense		-	(350,197)	-
Gain/(loss) for the financial period after distribution and before tax		**10,331**	**(4,873,082)**	**(1,848,666,626)**
Less: Withholding tax		-	(78,575)	-
Less: Capital gains tax		-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		**10,331**	**(4,951,657)**	**(1,848,666,626)**

*terminated on 24 March 2025.

**commenced operations on 08 May 2025.

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

Statement of Comprehensive Income

for the year ended 31 December 2025 (continued)

	Note	HSBC Global Funds ICAV – Multi-Factor US Equity Fund USD	HSBC Global Funds ICAV – Shariah Multi Asset Fund USD
Income			
Coupon income		-	-
Dividend income		5,253,152	7,419
Other income		3	8,659
Net gain on financial assets and liabilities at fair value through profit or loss		74,543,675	7,953,902
Net (loss)/gain on foreign exchange		(5,125)	(2,752)
Investment Income		**79,791,705**	**7,967,228**
Operating expenses			
Management Fees	3(a)	443,497	200,611
Shariah Income Purification Expense		-	-
Other expense		264,390	45,358
Total operating expenses		**707,887**	**245,969**
Operating income		**79,083,818**	**7,721,259**
Finance costs			
Distributions to redeemable participating shareholders	2(n)	-	(5,503)
Interest expense		-	-
Gain for the financial period after distribution and before tax		**79,083,818**	**7,715,756**
Less: Withholding tax		(1,830,231)	-
Less: Capital gains tax		-	-
Increase in net assets attributable to holders of redeemable participating shares from operations net of tax		**77,253,587**	**7,715,756**

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

Statement of Comprehensive Income

for the year ended 31 December 2025 (continued)

	Note	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF USD	HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^ USD	HSBC Global Funds ICAV– US Equity Index Fund USD	HSBC Global Funds ICAV – US Treasury Bond UCITS ETF* USD
Income					
Coupon income		-	14,896	-	1,399,656
Dividend income		-	-	1,888,340	-
Other income		1,382	-	1,881	-
Net gain on financial assets and liabilities at fair value through profit or loss		18,648,868	50,302,187	23,278,797	52,357,731
Net (loss)/gain on foreign exchange		(7,555)	(3,012)	583	467
Investment Income		**18,642,695**	**50,314,071**	**25,169,601**	**53,757,854**
Operating expenses					
Management Fees	3(a)	178,250	256,488	527,574	286,203
Shariah Income Purification Expense		-	-	-	-
Other expense		11,182	2,705	23	13,314
Total operating expenses		**189,432**	**259,193**	**527,597**	**299,517**
Operating income		**18,453,263**	**50,054,878**	**24,642,004**	**53,458,337**
Finance costs					
Distributions to redeemable participating shareholders	2(n)	(5,088,973)	(28,209,233)	-	(14,250,416)
Interest expense		(17,100)	(7,560)	-	-
Gain for the financial period after distribution and before tax		**13,347,190**	**21,838,085**	**24,642,004**	**39,207,921**
Less: Withholding tax		-	-	(529,826)	-
Less: Capital gains tax		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations net of tax		**13,347,190**	**21,838,085**	**24,112,178**	**39,207,921**

*commenced operations on 25 March 2024.

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

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

Statement of Comprehensive Income
for the year ended 31 December 2024

	Note	Total USD	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund EUR
Income				
Coupon income		8,391,752	-	-
Dividend income		6,547,751	-	-
Other income		7,389,758	-	21,694
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss**		237,578,537	10,913,921	11,663,033
Net (loss)/gain on foreign exchange		(3,552,128)	(144,178)	(2,166,932)
Investment income/(loss)		**256,355,670**	**10,769,743**	**9,517,795**
Operating expenses				
Management Fees	3(a)	16,060,086	342,445	941,727
Shariah Income Purification Expense		860	-	-
Other expense		2,753,444	17,477	123,238
Total operating expenses		**18,814,390**	**359,922**	**1,064,965**
Operating income/(loss)		**237,541,280**	**10,409,821**	**8,452,830**
Finance costs				
Distributions to redeemable participating shareholders	2(n)	(174,929,019)	(155,763)	-
Interest expense		(215,169)	(771)	(32,478)
Gain/(loss) for the financial period after distribution and before tax		**62,397,092**	**10,253,287**	**8,420,352**
Less: Withholding tax		(2,631,013)	-	-
Less: Capital gains tax		-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		**59,766,079**	**10,253,287**	**8,420,352**

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

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

Statement of Comprehensive Income
for the year ended 31 December 2024 (continued)

	Note	HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF*^ EUR	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF** EUR	HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF** EUR	HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF** USD
Income					
Coupon income		-	-	-	7,671
Dividend income		-	-	-	-
Other income		-	2	5	2
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,775,137	74,124	34,256	(135,225)
Net gain/(loss) on foreign exchange		-	489	487	(423)
Investment income/(loss)		**1,775,137**	**74,615**	**34,748**	**(127,975)**
Operating expenses					
Management Fees	3(a)	16,340	1,458	1,427	2,154
Shariah Income Purification Expense		-	-	-	-
Other expense		195	211	207	-
Total operating expenses		**16,535**	**1,669**	**1,634**	**2,154**
Operating income/(loss)		**1,758,602**	**72,946**	**33,114**	**(130,129)**
Finance costs					
Distributions to redeemable participating shareholders	2(n)	-	-	-	-
Interest expense		-	-	-	(36)
Gain/(loss) for the financial period after distribution and before tax		**1,758,602**	**72,946**	**33,114**	**(130,165)**
Less: Withholding tax		-	-	-	(27)
Less: Capital gains tax		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		**1,758,602**	**72,946**	**33,114**	**(130,192)**

*commenced operations on 08 October 2024.

**commenced operations on 06 November 2024.

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

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

Statement of Comprehensive Income
for the year ended 31 December 2024 (continued)

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

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

Statement of Comprehensive Income
for the year ended 31 December 2024 (continued)

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

*commenced operations on 21 March 2024.

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

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

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

Statement of Comprehensive Income
for the year ended 31 December 2024 (continued)

	Note	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund*^ USD	HSBC Global Funds ICAV – HSBC MSCI World Fund** USD	HSBC Global Funds ICAV – Japan Equity Index Fund JPY
Income				
Coupon income		-	-	-
Dividend income		-	-	62,936,139
Other income		-	2	7,012
Net gain on financial assets and liabilities at fair value through profit or loss		1,774	321	725,241,823
Net (loss)/gain on foreign exchange		(3)	(3)	396,722
Investment Income		**1,771**	**320**	**788,581,696**
Operating expenses				
Management Fees	3(a)	-	-	12,471,970
Shariah Income Purification Expense		-	-	-
Other expense		-	-	68,832
Total operating expenses		**-**	**-**	**12,540,802**
Operating income		**1,771**	**320**	**776,040,894**
Finance costs				
Distributions to redeemable participating shareholders	2(n)	-	-	-
Interest expense		(4)	-	(46,256)
Gain for the financial period after distribution and before tax		**1,767**	**320**	**775,994,638**
Less: Withholding tax		-	-	(9,437,515)
Less: Capital gains tax		-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations net of tax		**1,767**	**320**	**766,557,123**

*commenced operations on 21 March 2024.

**commenced operations on 18 September 2024.

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

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

Statement of Comprehensive Income
for the year ended 31 December 2024 (continued)

	Note	HSBC Global Funds ICAV – Multi-Factor US Equity Fund* USD	HSBC Global Funds ICAV – Shariah Multi Asset Fund USD
Income			
Coupon income		-	-
Dividend income		2,516,304	-
Other income		-	769
Net gain on financial assets and liabilities at fair value through profit or loss		27,957,788	800,076
Net (loss)/gain on foreign exchange		(1,835)	(2,224)
Investment Income		**30,472,257**	**798,621**
Operating expenses			
Management Fees	3(a)	128,915	54,464
Shariah Income Purification Expense		-	-
Other expense		148,950	13,913
Total operating expenses		**277,865**	**68,377**
Operating income		**30,194,392**	**730,244**
Finance costs			
Distributions to redeemable participating shareholders	2(n)	-	-
Interest expense		-	-
Gain for the financial period after distribution and before tax		**30,194,392**	**730,244**
Less: Withholding tax		(420,476)	-
Less: Capital gains tax		-	-
Increase in net assets attributable to holders of redeemable participating shares from operations net of tax		**29,773,916**	**730,244**

*commenced operations on 17 January 2024.

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

Statement of Comprehensive Income
for the year ended 31 December 2024 (continued)

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

*commenced operations on 25 March 2024.

**commenced operations on 08 October 2024.

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

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

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

for the year ended 31 December 2025

	Total	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	HSBC Global Funds ICAV – Cross Asset Trend Fund
	USD	USD	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	25,765,437,237	141,093,606	328,496,432
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations**	2,228,035,620	11,350,881	(196,893)
Proceeds from redeemable participating shares issued***	17,275,531,990	227,503,128	94,937,619
Payment on redemption of redeemable participating shares	(15,104,365,338)	(34,361,071)	(40,160,829)
Foreign exchange movement arising on aggregation	82,697,145	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year/period	**30,247,336,654**	**345,586,544**	**383,076,329**

**Investment gain of USD 9,402,002 due to profit earned from cross holdings have been eliminated from the ICAV total.
***Share transactions of USD 63,252,252 due to cross holdings have been eliminated from the ICAV total.

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

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

for the year ended 31 December 2025 (continued)

	HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^	HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF
	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	168,091,930	-	9,296,119
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	195,632	430,531	(443,318)
Proceeds from redeemable participating shares issued	39,115,963	791,067,153	551,637
Payment on redemption of redeemable participating shares	(715,866)	(375,547,296)	(127,088)
Net assets attributable to holders of redeemable participating shares at the end of the year/period	**206,687,659**	**415,950,388**	**9,277,350**

*commenced operations on 08 May 2025.

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

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

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

for the year ended 31 December 2025 (continued)

	HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF	HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF
	EUR	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	9,255,360	24,879,814	12,782,911,965	1,900,054,635
Increase in net assets attributable to holders of redeemable participating shares from operations	532,722	4,036,604	1,111,891,941	243,803,306
Proceeds from redeemable participating shares issued	76,508,058	37,775,028	3,358,976,576	2,557,691,804
Payment on redemption of redeemable participating shares	(16,130,120)	(27,419,374)	(4,772,633,502)	(1,340,351,508)
Net assets attributable to holders of redeemable participating shares at the end of the year	**70,166,020**	**39,272,072**	**12,481,146,980**	**3,361,198,237**

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

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

for the year ended 31 December 2025 (continued)

	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^ USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	251,786,872	60,864,206	572,900,504	8,109,981,216
Increase in net assets attributable to holders of redeemable participating shares from operations	74,309,013	12,777,004	18,152,539	567,360,874
Proceeds from redeemable participating shares issued	595,813,821	33,972,540	300,409,737	6,052,750,304
Payment on redemption of redeemable participating shares	(288,773,912)	(27,053,868)	(511,950,670)	(6,340,857,988)
Net assets attributable to holders of redeemable participating shares at the end of the year	**633,135,794**	**80,559,882**	**379,512,110**	**8,389,234,406**

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

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

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

for the year ended 31 December 2025 (continued)

	HSBC Global Funds ICAV – Global Sukuk UCITS ETF USD	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund^ USD	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund^^ USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	288,612,877	29,585	31,711
Increase in net assets attributable to holders of redeemable participating shares from operations	22,222,371	8,140	11,965
Proceeds from redeemable participating shares issued	172,740,836	-	-
Payment on redemption of redeemable participating shares	(40,172,972)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year/period	**443,403,112**	**37,725**	**43,676**

*commenced operations on 11 June 2025.

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

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

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

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

for the year ended 31 December 2025 (continued)

	HSBC Global Funds ICAV – HSBC MSCI World Fund	HSBC Global Funds ICAV – Japan Equity Index Fund*	HSBC Global Funds ICAV – Japan Government Bond UCITS ETF**
	USD	JPY	JPY
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	43,290	1,745,880,626	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	10,331	(4,951,657)	(1,848,666,626)
Proceeds from redeemable participating shares issued	3	25,801,479	54,052,782,178
Payment on redemption of redeemable participating shares	-	(1,766,730,448)	(516,752,267)
Net assets attributable to holders of redeemable participating shares at the end of the year/period	**53,624**	**-**	**51,687,363,285**

*terminated on 24 March 2025.

**commenced operations on 08 May 2025.

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

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

for the year ended 31 December 2025 (continued)

	HSBC Global Funds ICAV – Multi-Factor US Equity Fund USD	HSBC Global Funds ICAV – Shariah Multi Asset Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	273,592,724	15,871,503
Increase in net assets attributable to holders of redeemable participating shares from operations	77,253,587	7,715,756
Proceeds from redeemable participating shares issued	289,733,836	59,711,127
Payment on redemption of redeemable participating shares	(165,552,129)	(12,937,044)
Net assets attributable to holders of redeemable participating shares at the end of the year	**475,028,018**	**70,361,342**

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

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

for the year ended 31 December 2025 (continued)

	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF USD	HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^ USD	HSBC Global Funds ICAV– US Equity Index Fund USD	HSBC Global Funds ICAV – US Treasury Bond UCITS ETF* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	158,158,564	509,742,298	133,470,772	-
Increase in net assets attributable to holders of redeemable participating shares from operations	13,347,190	21,838,085	24,112,178	39,207,921
Proceeds from redeemable participating shares issued	77,629,182	183,409,388	79,083,926	1,821,031,441
Payment on redemption of redeemable participating shares	(34,305,384)	(56,657,227)	(61,967,585)	(890,901,921)
Net assets attributable to holders of redeemable participating shares at the end of the year/ period	**214,829,552**	**658,332,544**	**174,699,291**	**969,337,441**

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

*commenced operations on 08 May 2025.

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

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

for the year ended 31 December 2024

	Total USD	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	20,082,386,262	116,427,006	203,264,879
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations**	59,766,079	10,253,287	8,420,352
Proceeds from redeemable participating shares issued***	15,147,359,890	239,468,799	146,628,716
Payment on redemption of redeemable participating shares	(9,493,223,593)	(225,055,486)	(29,817,515)
Foreign exchange movement arising on aggregation	(30,851,401)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year/period	**25,765,437,237**	**141,093,606**	**328,496,432**

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**Investment gain of USD 73,687 due to profit earned from cross holdings have been eliminated from the ICAV total.
***Share transactions of USD 3,051,485 due to cross holdings have been eliminated from the ICAV total.

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

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

for the year ended 31 December 2024 (continued)

	HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF*^ EUR	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF** EUR	HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF** EUR	HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,758,602	72,946	33,114	(130,192)
Proceeds from redeemable participating shares issued	192,876,813	9,223,173	9,222,246	25,010,006
Payment on redemption of redeemable participating shares	(26,543,485)	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	**168,091,930**	**9,296,119**	**9,255,360**	**24,879,814**

*commenced operations on 08 October 2024.

**commenced operations on 06 November 2024.

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

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

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

for the year ended 31 December 2024 (continued)

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

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

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

for the year ended 31 December 2024 (continued)

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

*commenced operations on 21 March 2024.

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

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

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

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

for the year ended 31 December 2024 (continued)

	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund*^	HSBC Global Funds ICAV – HSBC MSCI World Fund**	HSBC Global Funds ICAV – Japan Equity Index Fund
	USD	USD	JPY
Net assets attributable to holders of redeemable participating shares at the beginning of the period/year	-	-	4,117,247,699
Increase in net assets attributable to holders of redeemable participating shares from operations	1,767	320	766,557,123
Proceeds from redeemable participating shares issued	29,959	42,970	147,530,901
Payment on redemption of redeemable participating shares	(15)	-	(3,285,455,097)
Net assets attributable to holders of redeemable participating shares at the end of the period/year	**31,711**	**43,290**	**1,745,880,626**

*commenced operations on 21 March 2024.

**commenced operations on 18 September 2024.

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

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

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

for the year ended 31 December 2024 (continued)

	HSBC Global Funds ICAV – Multi-Factor US Equity Fund* USD	HSBC Global Funds ICAV – Shariah Multi Asset Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period/year	-	5,494,404
Increase in net assets attributable to holders of redeemable participating shares from operations	29,773,916	730,244
Proceeds from redeemable participating shares issued	286,474,790	11,454,798
Payment on redemption of redeemable participating shares	(42,655,982)	(1,807,943)
Net assets attributable to holders of redeemable participating shares at the end of the period/year	**273,592,724**	**15,871,503**

*commenced operations on 17 January 2024.

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

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

for the year ended 31 December 2024 (continued)

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

*commenced operations on 25 March 2024.
**commenced operations on 08 October 2024.
^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

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

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

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

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

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

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

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

2. Significant accounting policies

(a) Basis of accounting

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

The comparative figures included in the Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the balances as at and for the year ended at 31 December 2024.

For the year ended 31 December 2024, the Financial Statements were prepared under IFRS. For the year ended 31 December 2025 the Board of Directors has elected to prepare the Financial Statements in accordance with the FRS102; the Financial Reporting Standard applicable in the UK and Republic of Ireland, ICAV Act and the UCITS Regulations.

The ICAV's transition date to FRS102 is 1 January 2024 and the comparative financial information for the year ended 31 December 2024 has been restated on a consistent basis with those accounting policies applied by the ICAV in preparing its first full Financial Statements in accordance with FRS102 at 31 December 2025.

2. Significant accounting policies (continued)

(a) Basis of accounting (continued)

The transition to FRS102 is accounted for in accordance with the standard and how to adopt FRS102 for the first time. The Board of Directors has considered how the transition from IFRS to FRS102 has affected the ICAV's reported financial position, financial performance and cash flows. The transition to FRS102 has had no impact:

- on reported net assets at the date of transition to FRS102 or at the end of the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP; or
- on the Statement of Comprehensive Income for the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP, as such no reconciliations from IFRS to FRS102 are included in these financial statements.

The Directors have availed of the exemption available under FRS102 not to prepare a Statement of Cash Flows. This exemption is available to the ICAV as majority of the ICAV's investments are highly liquid and are carried at market value. The ICAV produces a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(b) Basis of measurement

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

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

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

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

(c) Functional and presentation currency

(i) Presentation currency of the ICAV

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

2. Significant accounting policies (continued)

(c) Functional and presentation currency (continued)

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

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 management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each sub-fund's investments and transactions are denominated in one of the following: US Dollar, Euro or Japanese Yen. Similarly, subscriptions and redemptions are determined based on the net asset value, and received and paid in US Dollar, Euro or Japanese Yen. Distributions are also paid in US Dollar, Euro or Japanese Yen. The functional currency of the sub-funds, which is in each case is the US Dollar, Euro or Japanese Yen, is shown in the Statement of Financial Position of each sub-fund. The ICAV has also adopted these functional currencies as the presentation currency of each sub-fund.

(iii) Translation and balances

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

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

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

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

2. Significant accounting policies (continued)

(c) Functional and presentation currency (continued)

(iv) Presentational translation

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

- the Statement of Financial Position of the sub-funds with functional currencies other than US Dollar were translated to US Dollars at the exchange rate ruling at 31 December 2025; and

- the Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares, equalisation and Statement of Cash Flows of the sub-funds with functional currencies other than US Dollar were translated at the US Dollar average monthly rates where those rates represent a reasonable approximation of actual rates.

The translation method resulted in a foreign currency translation amount of USD 115,712,024 (31 December 2024: USD (46,757,248)) due to the use of average rates as referred to above and the movement of closing exchange rates between 31 December 2025 and 31 December 2024. This has no impact on the net asset value per share of each of the sub-funds.

(d) Judgements and estimates

The preparation of Financial Statements in conformity with FRS102 requires the Board to make judgements, estimates and assumptions which affects the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from others.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future periods affected. The transition to FRS102 has had no impact on the estimates included in the Financial Statements.

2. Significant accounting policies (continued)

(d) Judgements and estimates (continued)

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

Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a risk of resulting in an adjustment to the carrying amounts and levelling classification of assets and liabilities within the year ending 31 December 2025 and 31 December 2024 is included in Note 4 (e).

(e) Amendments and interpretations effective from 1 January 2025

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

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

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

In accordance with Section 11.2 of FRS102, the ICAV has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments to all financial instruments. Disclosure and presentation requirements are applied in accordance with FRS102.

The ICAV is an open-ended investment entity and materially all of the financial assets and liabilities of its sub-funds are required to be managed on a fair value through profit or loss basis in order to track the relevant reference indices or benchmark. This applies to both initial and subsequent recognition. None of the ICAV's assets qualify for measurement at fair value through other comprehensive income.

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

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

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

2. Significant accounting policies (continued)

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

(ii) Derecognition

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

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

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

(iii) Fair value measurement principles

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

(a) in the principal market for the asset or liability; or
(b) in the absence of a principal market, in the most advantageous market for the asset or liability.

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

2. Significant accounting policies (continued)

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

(iii) Fair value measurement principles (continued)

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

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

(iv) Offsetting of financial assets and liabilities

None of the financial assets or financial liabilities are offset in the Statement of Financial Position.

(v) Securities Lent

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

(vi) Investment Funds

The fair value of investments made by the ICAV in investment funds is based on the latest unaudited net asset value per share or unit quoted by the administrator of the investment fund. The net asset values are determined by the management of the investment funds and their respective administrators and may be unaudited at the period end. The Directors consider the net asset value of the underlying funds to be representative of fair value, as the funds are redeemable or tradable at net asset value at the measurement date.

(g) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the ICAV in management of short-term commitments, other than cash collateral provided in respect of derivatives. As at 31 December 2025 and at 31 December 2024, all cash and overdraft balances are held with HSBC Bank Plc. Details of overdraft facility are disclosed in Note 7.

2. Significant accounting policies (continued)

(h) Due from/to brokers

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

(i) Due from/to shareholders

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

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

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

(k) Dividend Income

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

(l) Expenses

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

(m) Redeemable participating shares

Redeemable participating shares in all share classes are redeemable at the Shareholder’s option and are classified as financial liabilities as they do not meet the requirement, for puttable instruments to be treated as equity, that all instruments have identical features. The redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of a particular sub-fund’s net asset value. The participating share is carried at amortized cost and is measured at the present value of the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the sub-fund.

(n) Distributions to holders of redeemable participating shares

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

2. Significant accounting policies (continued)

(o) Income tax expense

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

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

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

A chargeable event does not include:

(i) any transaction in relation to shares held in a recognised clearing system;

(ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of shares in the ICAV for other Shares in the ICAV;

(iii) certain transfers of shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or

(v) the cancellation of shares in the ICAV arising from an exchange in relation to a scheme of amalgamation.

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

(p) Transaction costs

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

2. Significant accounting policies (continued)

(q) Cross investment between funds

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

As at 31 December 2025

Fund Name	Investee sub- fund	Fair value	Net gain on financial assets at fair value through profit and loss
HSBC Global Funds ICAV - Shariah Multi Asset Fund	HSBC Global Funds ICAV - Global Sukuk UCITS ETF	USD 11,803,050	USD 347,700
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD 170,367	USD 5,511

As at 31 December 2024

Fund Name	Investee sub- fund	Fair value	Net gain on financial assets at fair value through profit and loss
HSBC Global Funds ICAV - Shariah Multi Asset Fund	HSBC Global Funds ICAV - Global Sukuk UCITS ETF	USD 3,017,591	USD 44,058
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD 107,581	USD 1,609

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

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

3. Fees and expenses

(a) Management fee

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

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

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

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

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

3. Fees and expenses (continued)

(a) Management fee (continued)

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

The Management Fee for the financial year amounted to USD 22,130,949 (31 December 2024: USD 17,235,234) of which USD 4,265,042 (31 December 2024: USD 3,195,550) was payable at the financial year end.

(b) Investment Management fees

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

(c) Administrator's and Depositary's fees

The Management Company is responsible for the payment to the Administrator and Depositary out of the OCF, an annual fee, payable monthly in arrears at a rate ranging from 0.30 basis points to 1.35 basis points of the net asset value of the relevant sub-fund of the ICAV as of each valuation day. The Administrator's fees payable by the Management Company out of the OCF for the financial year ended 31 December 2025 is USD 6,296,213 (31 December 2024: USD 4,235,744) of which USD 516,134 (31 December 2024: USD 413,054) is payable at 31 December 2025. The Depositary's fee payable by the Management Company out of the OCF for the financial year ended 31 December 2025 is USD 3,924,861 (31 December 2024: 1,560,056) of which USD 306,693 (31 December 2024: 252,655) is payable at 31 December 2025.

(d) Directors' fees and expenses

The Directors' fees which are paid out of the OCF for the financial year ended 31 December 2025 amounted to USD 135,407 (31 December 2024: USD 124,260).

(e) Auditor's fees

Fees for the statutory auditor, KPMG Ireland, in respect of the financial year 31 December 2025, relate entirely to the audit of the Financial Statements of the ICAV. Auditor's fees for the financial year end amounted to USD 419,661 (31 December 2024: USD 313,964) excluding VAT of which USD 419,661 (31 December 2024: USD 313,964) was payable as at 31 December 2025. All payments for the statutory auditor are met from the OCF charge detailed above and levied by the Management Company.

3. Fees and expenses (continued)

(f) Transaction cost

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities.

For the financial year ended 31 December 2025 and the financial year ended 31 December 2024, the ICAV incurred transaction costs that are identifiable as follows:

Sub-Funds	31 December 2025	31 December 2024
HSBC Global Funds ICAV – Global Equity Index Fund	USD 5,698	USD 3,347
HSBC Global Funds ICAV – Japan Equity Index Fund****	JPY 430,293	JPY 784,501
HSBC Global Funds ICAV – Multi-Factor US Equity Fund	USD 215,607	USD 139,526
HSBC Global Funds ICAV – Shariah Multi Asset Fund	USD 5	USD 391
HSBC Global Funds ICAV – US Equity Index Fund	USD 7,062	USD 89,150

***commenced operations on 11 June 2025.
****terminated on 24 March 2025.

(g) Dividend Purification

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

For the year ended 31 December 2025, incurred dividend purification was USD 508 (31 December 2024: USD 242) in HSBC Global Funds ICAV – Global Sukuk UCITS ETF and USD 7,084 (31 December 2024: USD Nil) in HSBC Global Funds ICAV – Shariah Multi Asset Fund.

4. Risks associated with financial instruments

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

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk

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

(i) Price risk

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

The table below outlines the impact on the net assets attributable to holders of redeemable shares upon 5% increase/decrease (all other variables remaining constant) in investments as at 31 December 2025 and 2024:

Sub-Funds	31 December 2025	31 December 2024
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD 17,267,563	USD 7,067,293
HSBC Global Funds ICAV – Cross Asset Trend Fund	EUR 16,430,136	EUR 14,268,926
HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF***^	EUR 10,326,881	EUR 8,393,747
HSBC Global Funds ICAV – Euro Government Bond UCITS ETF****	EUR 20,961,143	-
HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF*****	EUR 465,377	EUR 457,492
HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF*****	EUR 3,511,655	EUR 456,596
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF*****	USD 2,150,924	USD 1,377,984
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD 631,639,949	USD 659,235,606
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD 167,721,523	USD 94,737,920
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD 31,633,812	USD 12,504,576
HSBC Global Funds ICAV – Global Equity Index Fund	USD 5,444,777	USD 2,951,898

***commenced operations on 08 October 2024.

****commenced operations on 08 May 2025.

*****commenced operations on 06 November 2024.

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Funds	31 December 2025	31 December 2024
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^	USD 19,153,876	USD 29,114,580
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD 424,429,463	USD 407,718,993
HSBC Global Funds ICAV – Global Sukuk Index UCITS ETF	USD 22,172,877	USD 14,394,529
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund**^^	USD 3,772	USD 1,479
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund**^^^	USD 4,367	USD 1,585
HSBC Global Funds ICAV – HSBC MSCI World Fund***	USD 2,680	USD 2,164
HSBC Global Funds ICAV – Japan Equity Index Fund****	-	JPY 86,768,933
HSBC Global Funds ICAV – Japan Government Bond UCITS ETF*****	JPY 2,582,491,384	JPY 2,582,491,384
HSBC Global Funds ICAV – Multi- Factor US Equity Fund#*	USD 32,952,734	USD 13,409,522
HSBC Global Funds ICAV – Shariah Multi Asset Fund	USD 3,477,173	USD 781,386
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF#***	USD 10,733,521	USD 7,856,915
HSBC Global Funds ICAV – US Corporate Bond UCITS ETF#****^^^^	USD 32,907,561	USD 25,474,070
HSBC Global Funds ICAV – US Equity Index Fund	USD 12,057,595	USD 6,524,605
HSBC Global Funds ICAV – US Treasury Bond UCITS ETF*****	USD 49,334,927	-

*commenced operations on 11 June 2025.

**commenced operations on 21 March 2024.

****terminated on 24 March 2025.

*****commenced operations on 08 May 2025.

#*commenced operations on 17 January 2024.

#***commenced operations on 25 March 2024.

#****commenced operations on 08 October 2024.

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

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk

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

The table below outlines the net foreign currency risk exposure of the sub-funds as at 31 December 2025 and 31 December 2024.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Chinese Yuan	394,256	331,787,298	332,181,554
Euro	1,880	2,021,177	2,023,057
Hong Kong Dollar	4	-	4
Pound Sterling	1,383	11,095,682	11,097,065
	397,523	344,904,157	345,301,681

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF
As at 31 December 2025

	USD
Chinese Yuan	16,609,078
Euro	101,153
Hong Kong Dollar	-
Pound Sterling	554,853
	17,265,084

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

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

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

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

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

	USD
Chinese Yuan	6,265,933
Euro	23,294
Pound Sterling	725,580
	7,014,807

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund

As at 31 December 2025	Other assets/(liabilities) EUR	Financial assets/liabilities at fair value through profit or loss* EUR	Net Currency Exposure EUR
Australian Dollar	3,600,494	15,666,536	19,267,030
Brazilian Real	1,964,523	13,967,242	15,931,765
Canadian Dollar	3,950,556	19,920,100	23,870,656
Chilean Peso	-	15,947,878	15,947,878
Colombian Peso	-	20,978,800	20,978,800
Czech Koruna	-	15,294,758	15,294,758
Hong Kong Dollar	1,673,279	-	1,673,279
Hungarian Forint	-	14,960,488	14,960,488
Indonesian Rupiah	-	(61,923,961)	(61,923,961)
Japanese Yen	5,738,853	(45,929,194)	(40,190,341)
Malaysian Ringgit	868,841	-	868,841
Mexican Peso	1,130,561	21,241,449	22,372,010
New Zealand Dollar	-	(6,237,551)	(6,237,551)
Norwegian Krone	-	8,769,496	8,769,496
Philippine Peso	827,810	16,173,536	17,001,346
Pound Sterling	4,770,769	138,318,132	143,088,901
Singapore Dollar	-	(6,623)	(6,623)
South African Rand	1,359,507	11,051,671	12,411,178
South Korean Won	7,559,605	(67,639,294)	(60,079,689)
Swedish Krona	1,776,807	18,878,582	20,655,389
Swiss Franc	1,486,469	1,624,345	3,110,814
Taiwan Dollar	-	(92,653,471)	(92,653,471)
Thai Bhat	408,975	-	408,975
U.S. Dollar	13,820,468	5,657,027	19,477,495
	50,937,517	64,059,946	114,997,463

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, 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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund
As at 31 December 2025

	EUR
Australian Dollar	963,352
Brazilian Real	796,588
Canadian Dollar	1,193,532
Chilean Peso	797,394
Colombian Peso	1,048,940
Czech Koruna	764,738
Hong Kong Dollar	83,664
Hungarian Forint	748,024
Indonesian Rupiah	(3,096,198)
Japanese Yen	(2,009,517)
Malaysian Ringgit	43,442
Mexican Peso	1,118,601
New Zealand Dollar	(311,878)
Norwegian Krone	438,475
Philippine Peso	850,067
Pound Sterling	7,154,445
Singapore Dollar	(331)
South African Rand	620,559
South Korean Won	(3,003,984)
Swedish Krona	1,032,769
Swiss Franc	155,541
Taiwan Dollar	(4,632,674)
Thai Bhat	20,449
U.S. Dollar	973,875
	5,749,873

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

As at 31 December 2025	Other assets/(liabilities) EUR	Financial assets/liabilities at fair value through profit or loss* EUR	Net Currency Exposure EUR
Swiss Franc	-	5,786,281	5,786,281
	-	5,786,281	5,786,281

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^
As at 31 December 2025

	EUR
Swiss Franc	289,314
	289,314

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.

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

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

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

	EUR
Swiss Franc	99
	99

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

**commenced operations on 08 October 2024
^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF**

As at 31 December 2025	Other assets/(liabilities) EUR	Financial assets/liabilities at fair value through profit or loss* EUR	Net Currency Exposure EUR
Pound Sterling	-	383,863,412	383,863,412
	-	383,863,412	383,863,412

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF**
As at 31 December 2025

	EUR
Pound Sterling	19,193,171
	19,193,171

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

**commenced operations on 08 May 2025.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

As at 31 December 2025	Other assets/(liabilities) EUR	Financial assets/liabilities at fair value through profit or loss* EUR	Net Currency Exposure EUR
Swiss Franc	-	8,917,877	8,917,877
	-	8,917,877	8,917,877

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF**
As at 31 December 2025

	EUR
Swiss Franc	445,894
	445,894

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

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

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

	EUR
Swiss Franc	464,962
	464,962

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

**commenced operations on 06 November 2024.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

As at 31 December 2025	Other assets/(liabilities) EUR	Financial assets/liabilities at fair value through profit or loss* EUR	Net Currency Exposure EUR
Swiss Franc	-	863	863
	-	863	863

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF
As at 31 December 2025

	EUR
Swiss Franc	43
	43

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

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

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

	EUR
Swiss Franc	463,696
	463,696

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

**commenced operations on 06 November 2024.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	3,187	(8,989)	(5,802)
Canadian Dollar	1,347	(8,716)	(7,369)
Chilean Peso	-	533	533
Chinese Yuan	209	(169,280)	(169,071)
Czech Koruna	193	649	842
Danish Krone	484	(3,541)	(3,057)
Euro	606	(21,406)	(20,800)
Hungarian Forint	137	1,321	1,458
Indonesian Rupiah	-	(8,752)	(8,752)
Israeli Shekel	782	545	1,327
Japanese Yen	12,904	(23,742)	(10,838)
Malaysian Ringgit	-	39,736	39,736
Mexico Peso	408	765	1,173
New Zealand Dollar	1,103	(2,086)	(983)
Norwegian Krone	175	(115)	60
Polish Zloty	551	1,009	1,560
Pound Sterling	2,182	(2,739)	(557)
Romanian New Leu	1,030	(1,869)	(839)
Singapore Dollar	995	(2,327)	(1,332)
South Korean Won	-	(1,044)	(1,044)
Swedish Krona	373	(753)	(380)
Swiss Franc	2,058	38,503,454	38,505,512
Thai Bhat	-	(8,839)	(8,839)
	28,724	38,283,814	38,312,538

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, 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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF
As at 31 December 2025

	USD
Australian Dollar	(290)
Canadian Dollar	(368)
Chilean Peso	27
Chinese Yuan	(8,454)
Czech Koruna	42
Danish Krone	(153)
Euro	(1,040)
Hungarian Forint	73
Indonesian Rupiah	(438)
Israeli Shekel	66
Japanese Yen	(542)
Malaysian Ringgit	1,987
Mexico Peso	59
New Zealand Dollar	(49)
Norwegian Krone	3
Polish Zloty	78
Pound Sterling	(28)
Romanian New Leu	(42)
Singapore Dollar	(67)
South Korean Won	(52)
Swedish Krona	(19)
Swiss Franc	1,925,276
Thai Bhat	(442)
	1,915,627

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

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

**commenced operations on 06 November 2024.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

**commenced operations on 06 November 2024.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	1,014,231	(1,791,911)	(777,680)
Canadian Dollar	37,255	(1,833,550)	(1,796,295)
Chilean Peso	-	367,195	367,195
Chinese Yuan	502,722	(6,013,704)	(5,510,982)
Czech Koruna	393,862	(767,855)	(373,993)
Danish Krone	282,221	(1,860,737)	(1,578,516)
Euro	104,770	2,687,269,860	2,687,374,630
Hong Kong Dollar	220,179	27,562	247,741
Hungarian Forint	75,784	10,401	86,185
Indonesian Rupiah	-	340,524	340,524
Israeli Shekel	358,377	348,928	707,305
Japanese Yen	161,581	(12,434,077)	(12,272,496)
Malaysian Ringgit	-	(165,105)	(165,105)
Mexican Peso	807,730	(412,090)	395,640
New Zealand Dollar	257,977	538,008	795,985
Norwegian Krone	162,995	1,073,544	1,236,539
Peruvian Sol	-	1,064,949	1,064,949
Polish Zloty	66,265	1,262,335	1,328,600
Pound Sterling	203,999	2,469,632,824	2,469,836,823
Romanian Leu	871,706	(1,279,959)	(408,253)
Singapore Dollar	475,679	(1,480,873)	(1,005,194)
South Korean Won	15,869	(538,174)	(522,305)
Swedish Krona	312,317	(323,490)	(11,173)
Swiss Franc	56,777	1,442,437,827	1,442,494,604
Thai Baht	(10,259)	(1,124,597)	(1,134,856)
	6,372,037	6,574,347,835	6,580,719,872

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, 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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF
As at 31 December 2025

	USD
Australian Dollar	(38,884)
Canadian Dollar	(89,815)
Chilean Peso	18,360
Chinese Yuan	(275,549)
Czech Koruna	(18,700)
Danish Krone	(78,926)
Euro	134,368,731
Hong Kong Dollar	12,387
Hungarian Forint	4,309
Indonesian Rupiah	17,026
Israeli Shekel	35,365
Japanese Yen	(613,625)
Malaysian Ringgit	(8,255)
Mexican Peso	19,782
New Zealand Dollar	39,799
Norwegian Krone	61,827
Peruvian Sol	53,247
Polish Zloty	66,430
Pound Sterling	123,491,841
Romanian Leu	(20,413)
Singapore Dollar	(50,260)
South Korean Won	(26,115)
Swedish Krona	(559)
Swiss Franc	72,124,730
Thai Baht	(56,743)
	329,035,990

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	171,336	(209,530)	(38,194)
Canadian Dollar	305,843	(660,604)	(354,761)
Euro	372,152	324,794,832	325,166,984
Hong Kong Dollar	13	-	13
Japanese Yen	110,467	78,725,736	78,836,203
Pound Sterling	295,178	2,178,958,333	2,179,253,511
Swiss Franc	706,631	165,819,148	166,525,779
	1,961,620	2,747,427,915	2,749,389,535

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF
As at 31 December 2025

	USD
Australian Dollar	(1,910)
Canadian Dollar	(17,738)
Euro	16,258,348
Hong Kong Dollar	1
Japanese Yen	3,941,810
Pound Sterling	108,962,676
Swiss Franc	8,326,289
	137,469,476

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

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

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

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

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

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

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Euro	753	160,603,710	160,604,463
Hong Kong Dollar	6	-	6
Japanese Yen	2	9,281,434	9,281,436
Pound Sterling	5,590	352,640,880	352,646,470
	6,351	522,526,024	522,532,375

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund
As at 31 December 2025

	USD
Euro	8,030,223
Pound Sterling	17,632,324
Japanese Yen	464,072
	26,126,619

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

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

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Equity Index Fund

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	10,463	1,270,405	1,280,868
Canadian Dollar	4,066	2,637,465	2,641,531
Danish Krone	4,576	389,149	393,725
Euro	178,658	6,680,559	6,859,217
Hong Kong Dollar	6,474	329,786	336,260
Israeli New Shekel	8,184	129,500	137,684
Japanese Yen	45,446	4,242,181	4,287,627
New Zealand Dollar	2,403	43,458	45,861
Norwegian Krone	9,544	111,171	120,715
Pound Sterling	27,312	3,006,540	3,033,852
Singapore Dollar	6,340	269,448	275,788
Swedish Krona	1,296	631,540	632,836
Swiss Franc	22,164	1,857,428	1,879,592
	326,926	21,598,630	21,925,556

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, 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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Equity Index Fund
As at 31 December 2025

	USD
Australian Dollar	64,043
Canadian Dollar	132,077
Danish Krone	19,686
Euro	342,961
Hong Kong Dollar	16,813
Israeli New Shekel	6,884
Japanese Yen	214,381
New Zealand Dollar	2,293
Norwegian Krone	6,036
Pound Sterling	151,693
Singapore Dollar	13,789
Swedish Krona	31,642
Swiss Franc	93,980
	1,096,278

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

HSBC Global Funds ICAV – Global Equity Index Fund

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	6,178	(166,229)	(160,051)
Canadian Dollar	7,153	(161,579)	(154,426)
Chilean Peso	-	(3,209)	(3,209)
Chinese Yuan	54,435	(51,301)	3,134
Czech Koruna	3,638	36,884	40,522
Danish Krone	2,447	(68,200)	(65,753)
Euro	7,484	67,263,617	67,271,101
Hong Kong Dollar	5,097	7,898	12,995
Hungarian Forint	1,110	(72,267)	(71,157)
Indonesian Rupiah	-	3,774	3,774
Israeli Shekel	5,241	27,687	32,928
Japanese Yen	3,261	(859,925)	(856,664)
Malaysian Ringgit	-	758,918	758,918
Mexican Peso	25,568	6,255	31,823
New Zealand Dollar	3,287	(25,223)	(21,936)
Norwegian Krone	6,592	(9,998)	(3,406)
Peruvian sol	-	14,261	14,261
Philippine Peso	6,136	42,067	48,203
Pound Sterling	7,758	298,048,193	298,055,951
Romanian New Leu	12,238	22,293	34,531
Singapore Dollar	10,492	(80,424)	(69,932)
South Korean Won	1,777	(27,651)	(25,874)
Swedish Krona	5,232	(17,279)	(12,047)
Swiss Franc	8,026	250,742	258,768
Thai Baht	-	45,257	45,257
	183,150	364,984,561	365,167,711

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, 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.

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^
As at 31 December 2025

	USD
Australian Dollar	(8,003)
Canadian Dollar	(7,721)
Chilean Peso	(160)
Chinese Yuan	157
Czech Koruna	2,026
Danish Krone	(3,288)
Euro	3,363,555
Hong Kong Dollar	650
Hungarian Forint	(3,558)
Indonesian Rupiah	189
Israeli Shekel	1,646
Japanese Yen	(42,833)
Malaysian Ringgit	37,946
Mexican Peso	1,591
New Zealand Dollar	(1,097)
Norwegian Krone	(170)
Peruvian sol	713
Philippine Peso	2,410
Pound Sterling	14,902,798
Romanian New Leu	1,727
Singapore Dollar	(3,497)
South Korean Won	(1,294)
Swedish Krona	(602)
Swiss Franc	12,938
Thai Baht	2,263
	18,258,386

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.

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	408,384	(2,009,330)	(1,600,946)
Canadian Dollar	45,951	(2,726,812)	(2,680,861)
Chinese Yuan	43,010	(4,407,698)	(4,364,688)
Danish Krone	317,498	(1,172,624)	(855,126)
Euro	47,432	249,500,615	249,548,047
Hong Kong Dollar	-	3,955,571	3,955,571
Israeli Shekel	515,645	170,039	685,684
Japanese Yen	(14,751)	61,709,273	61,694,522
Malaysian Ringgit	20,858	541,516	562,374
Mexican Peso	1,225,500	(3,114,363)	(1,888,863)
New Zealand Dollar	(15,826)	347,729	331,903
Norwegian Krone	11,444	341,928	353,372
Philippine Peso	20,281	(213,866)	(193,585)
Pound Sterling	48,728	6,813,051,175	6,813,099,903
Singapore Dollar	40,366	53,219	93,585
Swedish Krona	11,997	359,569	371,566
Swiss Franc	-	122,650,700	122,650,700
	2,726,517	7,239,036,641	7,241,763,158

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025 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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF
As at 31 December 2025

	USD
Australian Dollar	(80,047)
Canadian Dollar	(134,043)
Swiss Franc	6,132,535
Chinese Yuan	(218,235)
Danish Krone	(42,756)
Euro	12,477,402
Hong Kong Dollar	197,779
Israeli Shekel	34,284
Japanese Yen	3,084,726
Mexican Peso	(94,443)
Malaysian Ringgit	28,119
Norwegian Krone	17,669
New Zealand Dollar	16,595
Philippine Peso	(9,679)
Pound Sterling	340,654,995
Swedish Krona	18,578
Singapore Dollar	4,679
	362,088,158

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Pound Sterling	387,912	-	387,912
	387,912	-	387,912

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Sukuk UCITS ETF
As at 31 December 2025

	USD
Pound Sterling	19,396
	19,396

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

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

	USD
Pound Sterling	109,408
	109,408

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

HSBC Global Funds ICAV – HSBC MSCI World Fund

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	-	(239)	(239)
Canadian Dollar	-	(512)	(512)
Danish Krone	-	(72)	(72)
Euro	13	(1,305)	(1,292)
Hong Kong Dollar	-	(69)	(69)
Israeli Shekel	-	(21)	(21)
Japanese Yen	-	(813)	(813)
New Zealand Dollar	-	(6)	(6)
Norwegian Krone	-	(21)	(21)
Pound Sterling	-	(574)	(574)
Singapore Dollar	-	(54)	(54)
Swedish Krona	-	(128)	(128)
Swiss Franc	2	14,715	14,717
	15	10,899	10,914

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, 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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – HSBC MSCI World Fund
As at 31 December 2025

	USD
Australian Dollar	(12)
Canadian Dollar	(26)
Danish Krone	(4)
Euro	(65)
Hong Kong Dollar	(3)
Israeli Shekel	(1)
Japanese Yen	(41)
Norwegian Krone	(1)
Pound Sterling	(29)
Singapore Dollar	(3)
Swedish Krona	(6)
Swiss Franc	736
	1,095

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

HSBC Global Funds ICAV – HSBC MSCI World Fund

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

**commenced operations on 18 September 2024.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Japan Equity Index Fund**

As at 31 December 2025, there is no investment at fair value through profit or loss.

HSBC Global Funds ICAV – Japan Equity Index Fund**

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

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

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

**terminated on 24 March 2025.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

*terminated on 24 March 2025.

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF**

As at 31 December 2025	Other assets/(liabilities) JPY	Financial assets/liabilities at fair value through profit or loss* JPY	Net Currency Exposure JPY
Euro	37,535,614	51,649,827,671	51,687,363,285
	37,535,614	51,649,827,671	51,687,363,285

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF
As at 31 December 2025

	JPY
Euro	2,584,368,164
	2,584,368,164

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

**commenced operations on 08 May 2025

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV- Shariah Multi Asset Fund

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Euro	1,013	-	1,013
Pound Sterling	(69,713)	-	(69,713)
	(68,700)	-	(68,700)

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV- Shariah Multi Asset Fund
As at 31 December 2025

	USD
Euro	51
Pound Sterling	(3,486)
	(3,435)

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV- Shariah Multi Asset Fund

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

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

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

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

	USD
Euro	2
Pound Sterling	6,616
	6,618

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Euro	969	26,550,197	26,551,166
Pound Sterling	141	83,868,153	83,868,294
Swiss Franc	2	1,286	1,288
	1,112	110,419,636	110,420,748

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF
As at 31 December 2025

	USD
Euro	1,327,558
Pound Sterling	4,193,415
Swiss Franc	64
	5,521,037

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.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

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

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

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

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

**commenced operations on 25 March 2024.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Pound Sterling	1	1,420	1,421
Swiss Franc	2	7,185,125	7,185,127
	3	7,186,545	7,186,548

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^
As at 31 December 2025

	USD
Pound Sterling	359,255
Swiss Franc	72
	359,327

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.

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^**

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

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

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

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

	USD
Pound Sterling	62
Swiss Franc	54
	116

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

**commenced operations on 08 October 2024.
^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – US Equity Index Fund

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Euro	901	-	901
Hong Kong Dollar	1,328	-	1,328
	2,229	-	2,229

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – US Equity Index Fund
As at 31 December 2025

	USD
Euro	45
Hong Kong Dollar	66
	111

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

HSBC Global Funds ICAV – US Equity Index Fund

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

	USD
Euro	39
Hong Kong Dollar	67
	106

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

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF**

As at 31 December 2025	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Pound Sterling	-	912,188,419	912,188,419
	-	912,188,419	912,188,419

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2025, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

**commenced operations on 08 May 2025.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF**
As at 31 December 2025

	USD
Pound Sterling	45,609,422
	45,609,422

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

**commenced operations on 08 May 2025.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Equity investments are non–interest bearing. Therefore the sub–funds which hold mainly equity investments are not subject to significant amounts of interest rate risk.

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF as of 31 December 2025

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	345,268,577	151,787	345,420,364
Cash and cash equivalents	547,379	-	547,379
Due from brokers	-	3,571,420	3,571,420
Due from Shareholders	-	7,467	7,467
Total Assets	345,815,956	3,730,674	349,546,630

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	69,104	69,104
Due to brokers	-	3,821,764	3,821,764
Due to Shareholders	-	2,107	2,107
Due to Management Company	-	66,902	66,902
Other payable	-	209	209
Total Liabilities	-	3,960,086	3,960,086
Total Interest sensitivity gap	345,815,956		

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

	Interest bearing USD
Effect on net assets after 100 bps decrease	349,274,116
Effect on net assets after 100 bps increase	342,357,796

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	141,310,295	65,096	141,375,391
Cash and cash equivalents	184,413	-	184,413
Due from brokers	-	1,596,558	1,596,558
Due from Shareholders	-	7,411	7,411
Total Assets	141,494,708	1,669,065	143,163,773

	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	29,526	29,526
Due to brokers	-	1,973,342	1,973,342
Due to Shareholders	-	28,761	28,761
Due to Management Company	-	38,118	38,118
Accrued expenses	-	420	420
Total Liabilities	-	2,070,167	2,070,167
Total Interest sensitivity gap	141,047,022		

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund as at 31 December 2025

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	305,772,297	30,955,769	336,728,066
Cash and cash equivalents	29,667,969	-	29,667,969
Due from brokers	-	34,069,016	34,069,016
Due from Shareholders	-	132,254	132,254
Total Assets	335,440,266	65,157,039	400,597,305

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	8,125,351	8,125,351
Due to brokers	-	8,996,985	8,996,985
Due to Shareholders	-	129,623	129,623
Due to Management Company	-	217,616	217,616
Other payable	-	51,401	51,401
Total Liabilities	-	17,520,976	17,520,976

Total Interest sensitivity gap	335,440,266

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

	Interest bearing EUR
Effect on net assets after 100 bps decrease	338,794,669
Effect on net assets after 100 bps increase	332,085,863

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	279,284,338	14,987,712	294,272,050
Cash and cash equivalents	35,842,397	-	35,842,397
Due from brokers	-	18,487,135	18,487,135
Due from Shareholders	-	136,432	136,432
Total Assets	315,126,735	33,611,279	348,738,014

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Bank overdrafts	1,103,616	-	1,103,616
Financial liabilities at fair value through profit or loss	2,232,268	6,661,270	8,893,538
Due to brokers	-	8,995,445	8,995,445
Due to Shareholders	-	1,055,072	1,055,072
Due to Management Company	-	186,944	186,944
Accrued expenses	-	6,967	6,967
Total Liabilities	3,335,884	16,905,698	20,241,582
Total Interest sensitivity gap	311,790,851		

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^ as at 31 December 2025

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	206,245,476	312,004	206,557,480
Cash and cash equivalents	138,190	-	138,190
Due from brokers	-	15,617	15,617
Due from shareholders	-	9,736	9,736
Interest receivable	-	2,250	2,250
Total Assets	206,383,666	339,607	206,723,273

	Interest Bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	19,863	19,863
Due to brokers	-	1,284	1,284
Due to Management Company	-	14,370	14,370
Other payable	-	97	97
Total Liabilities	-	35,614	35,614
Total Interest sensitivity gap	206,383,666		

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

	Interest bearing EUR
Effect on net assets after 100 bps decrease	208,447,503
Effect on net assets after 100 bps increase	204,319,829

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	166,998,801	876,192	167,874,993
Cash and cash equivalents	216,931	-	216,931
Due from brokers	-	3,157	3,157
Interest receivable	-	8,406	8,406
Total Assets	167,215,732	887,755	168,103,487

	Interest Bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	48	48
Due to Management Company	-	11,509	11,509
Total Liabilities	-	11,557	11,557
Total Interest sensitivity gap	167,215,732		

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

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

*commenced operations on 08 October 2024.

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

.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF* as at 31 December 2025

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	416,627,615	3,603,383	420,230,998
Cash and cash equivalents	103,761	-	103,761
Due from brokers	-	2,148,671	2,148,671
Interest receivable	-	1,270	1,270
Total Assets	416,731,376	5,753,324	422,484,700

	Interest Bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	1,008,130	1,008,130
Due to brokers	-	5,486,089	5,486,089
Due to Management Company	-	34,474	34,474
Other payable	-	5,619	5,619
Total Liabilities	-	6,534,312	6,534,312
Total Interest sensitivity gap	416,731,376		

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

	Interest bearing EUR
Effect on net assets after 100 bps decrease	420,898,690
Effect on net assets after 100 bps increase	412,564,062

*commenced operations on 08 May 2025.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF as at 31 December 2025

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	9,269,177	60,629	9,329,806
Cash and cash equivalents	2,379	-	2,379
Due from brokers	-	23,787	23,787
Interest Receivable	-	2	2
Total Assets	9,271,556	84,418	9,355,974

	Interest Bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	22,266	22,266
Due to brokers	-	54,546	54,546
Due to Management Company	-	1,664	1,664
Other payable	-	148	148
Total Liabilities	-	78,624	78,624
Total Interest sensitivity gap	9,271,556		

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

	Interest bearing EUR
Effect on net assets after 100 bps decrease	9,364,272
Effect on net assets after 100 bps increase	9,178,840

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	9,250,964	34,150	9,285,114
Cash and cash equivalents	6,938	-	6,938
Due from brokers	-	141,087	141,087
Total Assets	9,257,902	175,237	9,433,139

	Interest Bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	135,277	135,277
Due to Management Company	-	1,458	1,458
Accrued expenses	-	285	285
Total Liabilities	-	137,020	137,020
Total Interest sensitivity gap	9,257,902		

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

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

*commenced operations on 06 November 2024.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF as at 31 December 2025

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	70,133,862	99,237	70,233,099
Cash and cash equivalents	9,518	-	9,518
Due from brokers	-	1,483,309	1,483,309
Interest Receivable	-	204	204
Total Assets	70,143,380	1,582,750	71,726,130

	Interest Bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	2	2
Due to broker	-	1,543,731	1,543,731
Due to Management Company	-	16,377	16,377
Total Liabilities	-	1,560,110	1,560,110
Total Interest sensitivity gap	70,143,380		

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

	Interest bearing EUR
Effect on net assets after 100 bps decrease	70,844,814
Effect on net assets after 100 bps increase	69,441,946

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	9,211,064	51,032	9,262,096
Cash and cash equivalents	4,650	-	4,650
Due from brokers	-	266,437	266,437
Total Assets	9,215,714	317,469	9,533,183

	Interest Bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	130,178	130,178
Due to broker	-	145,986	145,986
Due to Management Company	-	1,427	1,427
Accrued expenses	-	232	232
Total Liabilities	-	277,823	277,823
Total Interest sensitivity gap	9,215,714		

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

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

*commenced operations on 06 November 2024.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF as at 31 December 2025

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	39,233,567	4,492,221	43,725,788
Cash and cash equivalents	473,993	-	473,993
Due from Shareholders	-	171,661	171,661
Interest receivable	-	8,425	8,425
Total Assets	39,707,560	4,672,307	44,379,867

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	707,309	707,309
Due to broker	-	4,361,447	4,361,447
Due to Shareholders	-	32,714	32,714
Due to Management Company	-	5,655	5,655
Other payable	-	670	670
Total Liabilities	-	5,107,795	5,107,795
Total Interest sensitivity gap	39,707,560		

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

	Interest bearing USD
Effect on net assets after 100 bps decrease	40,104,636
Effect on net assets after 100 bps increase	39,310,484

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	27,161,807	497,045	27,658,852
Cash and cash equivalents	211,601	-	211,601
Due from brokers	-	280,576	280,576
Interest receivable	-	7,827	7,827
Total Assets	27,373,408	785,448	28,158,856

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	99,172	99,172
Due to broker	-	3,177,716	3,177,716
Due to Management Company	-	2,154	2,154
Total Liabilities	-	3,279,042	3,279,042
Total Interest sensitivity gap	27,373,408		

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

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

*commenced operations on 06 November 2024.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF as at 31 December 2025

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	12,450,215,883	319,931,686	12,770,147,569
Cash and cash equivalents	14,005,545	-	14,005,545
Due from brokers	-	54,535,139	54,535,139
Due from Shareholders	-	28,755,905	28,755,905
Interest Receivable	-	12,388,865	12,388,865
Other Receivable	-	983,684	983,684
Total Assets	12,464,221,428	416,595,279	12,880,816,707

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Bank Overdrafts	3,452,527	-	3,452,527
Financial liabilities at fair value through profit or loss	-	137,348,589	137,348,589
Due to broker	-	235,735,017	235,735,017
Due to Shareholders	-	21,813,987	21,813,987
Due to Management Company	-	1,210,401	1,210,401
Other payable	-	109,206	109,206
Total Liabilities	3,452,527	396,217,200	399,669,727
Total Interest sensitivity gap	12,460,768,901		

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

	Interest bearing USD
Effect on net assets after 100 bps decrease	12,585,376,590
Effect on net assets after 100 bps increase	12,336,161,212

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	12,775,073,356	610,597,488	13,385,670,844
Cash and cash equivalents	16,193,513	-	16,193,513
Due from brokers	-	72,650,277	72,650,277
Due from Shareholders	-	23,866,308	23,866,308
Interest receivable	-	2,597,285	2,597,285
Other receivable	-	859,435	859,435
Total Assets	12,791,266,869	710,570,793	13,501,837,662

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	200,958,728	200,958,728
Due to broker	-	493,965,597	493,965,597
Due to Shareholders	-	22,553,308	22,553,308
Due to Management Company	-	1,294,428	1,294,428
Accrued expenses	-	153,636	153,636
Total Liabilities	-	718,925,697	718,925,697
Total Interest sensitivity gap	12,791,266,869		

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF Fund as at of 31 December 2025

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	3,276,712,886	109,966,546	3,386,679,432
Cash and cash equivalents	1,839,555	-	1,839,555
Due from brokers	-	242,238	242,238
Due from Shareholders	-	8,159,005	8,159,005
Interest receivable	-	708,834	708,834
Other receivable	-	113,259	113,259
Total Assets	3,278,552,441	119,189,882	3,397,742,323

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Bank overdrafts	265,855	-	265,855
Financial liabilities at fair value through profit or loss	-	32,248,977	32,248,977
Due to Shareholders	-	3,499,560	3,499,560
Due to Management Company	-	487,189	487,189
Other payable	-	42,505	42,505
Total Liabilities	265,855	36,278,231	36,544,086
Total Interest sensitivity gap	3,278,286,586		

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

	Interest bearing USD
Effect on net assets after 100 bps decrease	3,311,069,452
Effect on net assets after 100 bps increase	3,245,503,720

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	1,886,203,661	49,303,633	1,935,507,294
Cash and cash equivalents	3,334,100	-	3,334,100
Due from brokers	-	342,664	342,664
Due from Shareholders	-	1,915,018	1,915,018
Interest receivable	-	571,358	571,358
Other receivable	-	73,760	73,760
Total Assets	1,889,537,761	52,206,433	1,941,744,194

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	40,748,892	40,748,892
Due to Shareholders	-	632,353	632,353
Due to Management Company	-	265,873	265,873
Accrued expenses	-	42,441	42,441
Total Liabilities	-	41,689,559	41,689,559
Total Interest sensitivity gap	1,889,537,761		

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund as at 31 December 2025

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	622,673,194	12,588,745	635,261,939
Cash and cash equivalents	54,625	-	54,625
Due from brokers	-	142,500	142,500
Due from Shareholders	-	1,167,732	1,167,732
Interest receivable	-	248,224	248,224
Other receivable	-	7,119	7,119
Total Assets	622,727,819	14,154,320	636,882,139

	Interest Bearing USD	Non-interest Bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	2,585,700	2,585,700
Due to broker	-	69,712	69,712
Due to Shareholders	-	1,028,599	1,028,599
Due to Management Company	-	53,430	53,430
Other payable	-	8,904	8,904
Total Liabilities	-	3,746,345	3,746,345
Total Interest sensitivity gap	622,727,819		

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

	Interest bearing USD
Effect on net assets after 100 bps decrease	628,955,097
Effect on net assets after 100 bps increase	616,500,541

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	251,828,520	2,704,579	254,533,099
Cash and cash equivalents	73,754	-	73,754
Due from brokers	-	44,837	44,837
Due from Shareholders	-	1,569,934	1,569,934
Interest receivable	-	132,003	132,003
Other receivable	-	3,250	3,250
Total Assets	251,902,274	4,454,603	256,356,877

	Interest Bearing USD	Non-interest Bearing USD	Total USD
Liabilities			
Bank overdraft	11	-	11
Financial liabilities at fair value through profit or loss	-	4,441,586	4,441,586
Due to broker	-	833	833
Due to Shareholders	-	97,173	97,173
Due to Management Company	-	25,247	25,247
Accrued expenses	-	5,155	5,155
Total Liabilities	11	4,569,994	4,570,005
Total Interest sensitivity gap	251,902,263		

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^ as at 31 December 2025

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	379,964,581	9,346,916	389,311,497
Cash and cash equivalents	566,556	-	566,556
Due from brokers	-	2,573,316	2,573,316
Due from Shareholders	-	93,688	93,688
Interest receivable	-	163,064	163,064
Total Assets	380,531,137	12,176,984	392,708,121

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	6,233,971	6,233,971
Due to brokers	-	6,580,553	6,580,553
Due to Shareholders	-	309,230	309,230
Due to Management Company	-	66,546	66,546
Other payable	-	5,711	5,711
Total Liabilities	-	13,196,011	13,196,011
Total Interest sensitivity gap	380,531,137		

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

	Interest bearing USD
Effect on net assets after 100 bps decrease	384,336,448
Effect on net assets after 100 bps increase	376,725,826

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	571,787,744	17,474,674	589,262,418
Cash and cash equivalents	472,068	-	472,068
Due from brokers	-	3,766,929	3,766,929
Due from Shareholders	-	11,329	11,329
Interest receivable	-	121,739	121,739
Total Assets	572,259,812	21,374,671	593,634,483

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Bank Overdrafts	19,326	-	19,326
Financial liabilities at fair value through profit or loss	-	6,970,822	6,970,822
Due to brokers	-	12,537,631	12,537,631
Due to Shareholders	-	1,132,627	1,132,627
Due to Management Company	-	67,873	67,873
Accrued expenses	-	5,700	5,700
Total Liabilities	19,326	20,714,653	20,733,979
Total Interest sensitivity gap	572,240,486		

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 31 December 2025

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	8,409,217,672	194,181,348	8,603,399,020
Cash and cash equivalents	8,040,810	-	8,040,810
Due from brokers	-	60,803,894	60,803,894
Due from Shareholders	-	19,527,450	19,527,450
Interest receivable	-	7,723,704	7,723,704
Other receivable	-	622,334	622,334
Total Assets	8,417,258,482	282,858,730	8,700,117,212

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Bank overdraft	10,484,754	-	10,484,754
Financial liabilities at fair value through profit or loss	-	114,809,761	114,809,761
Due to brokers	-	166,397,054	166,397,054
Due to Shareholders	-	18,163,178	18,163,178
Due to Management Company	-	909,870	909,870
Other payable	-	118,189	118,189
Total Liabilities	10,484,754	300,398,052	310,882,806
Total Interest sensitivity gap	8,406,773,728		

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

	Interest bearing USD
Effect on net assets after 100 bps decrease	8,490,841,465
Effect on net assets after 100 bps increase	8,322,705,991

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	8,105,862,683	181,101,776	8,286,964,459
Cash and cash equivalents	1,564,425	-	1,564,425
Due from brokers	-	52,635,978	52,635,978
Due from Shareholders	-	11,578,733	11,578,733
Interest receivable	-	4,831,057	4,831,057
Other receivable	-	491,748	491,748
Total Assets	8,107,427,108	250,639,292	8,358,066,400

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Bank overdraft	3,605,740	-	3,605,740
Financial liabilities at fair value through profit or loss	-	132,584,596	132,584,596
Due to brokers	-	107,313,897	107,313,897
Due to Shareholders	-	3,708,940	3,708,940
Due to Management Company	-	750,633	750,633
Accrued expenses	-	121,378	121,378
Total Liabilities	3,605,740	244,479,444	248,085,184
Total Interest sensitivity gap	8,103,821,368		

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) *Interest rate risk (continued)*

HSBC Global Funds ICAV – Global Sukuk UCITS ETF as at 31 December 2025

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	443,457,541	-	443,457,541
Cash and cash equivalents	817,705	-	817,705
Due from brokers	-	1,543	1,543
Due from Shareholders	-	2,753,200	2,753,200
Interest receivable	-	98,389	98,389
Total Assets	444,275,246	2,853,132	447,128,378

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Due to brokers	-	3,234,426	3,234,426
Due to Shareholders	-	236,472	236,472
Due to Management Company	-	230,676	230,676
Other payable	-	23,692	23,692
Total Liabilities	-	3,725,266	3,725,266
Total Interest sensitivity gap	444,275,246		

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

	Interest bearing USD
Effect on net assets after 100 bps decrease	448,717,998
Effect on net assets after 100 bps increase	439,832,494

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	287,890,582	-	287,890,582
Cash and cash equivalents	140,121	-	140,121
Due from brokers	-	6,501	6,501
Due from Shareholders	-	4,205,128	4,205,128
Interest receivable	-	158,229	158,229
Total Assets	288,030,703	4,369,858	292,400,561

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Due to brokers	-	3,569,952	3,569,952
Due to Shareholders	-	77,891	77,891
Due to Management Company	-	128,601	128,601
Due to brokers	-	11,240	11,240
Total Liabilities	-	3,787,684	3,787,684
Total Interest sensitivity gap	288,030,703		

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF* as at 31 December 2025

	Interest Bearing JPY	Non-interest bearing JPY	Total JPY
Assets			
Financial assets at fair value through profit or loss	51,649,827,671	-	51,649,827,671
Cash and cash equivalents	123,184,364	-	123,184,364
Due from brokers	-	1,024,329,966	1,024,329,966
Interest receivable	-	1,147,141	1,147,141
Total Assets	51,773,012,035	1,025,477,107	52,798,489,142

	Interest Bearing JPY	Non-interest bearing JPY	Total JPY
Liabilities			
Due to brokers	-	1,106,762,355	1,106,762,355
Due to Management Company	-	4,363,502	4,363,502
Total Liabilities	-	1,111,125,857	1,111,125,857
Total Interest sensitivity gap	51,773,012,035		

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

	Interest bearing USD
Effect on net assets after 100 bps decrease	52,290,742,155
Effect on net assets after 100 bps increase	51,255,281,915

* commenced operations on 08 May 2025.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund as at 31 December 2025

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	8,442,096	61,101,357	69,543,453
Cash and cash equivalents	1,224,464	-	1,224,464
Due from brokers	-	2,005	2,005
Due from Shareholders	-	1,362,471	1,362,471
Other receivable	-	7,698	7,698
Total Assets	9,666,560	62,473,531	72,140,091

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Due to brokers	-	1,397,503	1,397,503
Due to Shareholders	-	298,867	298,867
Due to Management Company	-	68,718	68,718
Other payable	-	13,661	13,661
Total Liabilities	-	1,778,749	1,778,749
Total Interest sensitivity gap	9,666,560		

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

	Interest bearing USD
Effect on net assets after 100 bps decrease	9,763,226
Effect on net assets after 100 bps increase	9,569,894

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	1,484,298	14,143,424	15,627,722
Cash and cash equivalents	245,910	-	245,910
Due from brokers	-	3,456	3,456
Due from Shareholders	-	982,401	982,401
Other receivable	-	1,929	1,929
Total Assets	1,730,208	15,131,210	16,861,418

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Due to brokers	-	963,860	963,860
Due to Shareholders	-	10,251	10,251
Due to Management Company	-	11,521	11,521
Accrued expenses	-	4,283	4,283
Total Liabilities	-	989,915	989,915
Total Interest sensitivity gap	1,730,208		

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF as at 31 December 2025

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	211,293,670	3,867,836	215,161,506
Cash and cash equivalents	79,210	-	79,210
Due from brokers	-	22,040	22,040
Due from Shareholders	-	149,967	149,967
Total Assets	211,372,880	4,039,843	215,412,723

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	491,095	491,095
Due to Shareholders	-	58,405	58,405
Due to Management Company	-	31,856	31,856
Other payable	-	1,815	1,815
Total Liabilities	-	583,171	583,171
Total Interest sensitivity gap	211,372,880		

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

	Interest Bearing USD
Effect on net assets after 100 bps decrease	213,486,609
Effect on net assets after 100 bps increase	209,259,151

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	158,121,147	370,669	158,491,816
Cash and cash equivalents	80,829	-	80,829
Due from brokers	-	3,088,490	3,088,490
Due from Shareholders	-	168,220	168,220
Interest receivable	-	88	88
Total Assets	158,201,976	3,627,467	161,829,443

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	1,353,514	1,353,514
Due to brokers	-	2,096,949	2,096,949
Due to Shareholders	-	195,915	195,915
Due to Management Company	-	22,560	22,560
Accrued expenses	-	1,941	1,941
Total Liabilities	-	3,670,879	3,670,879
Total Interest sensitivity gap	158,201,976		

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

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

*commenced operations on 25 March 2024.

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV - US Corporate Bond UCITS ETF^ as at 31 December 2025

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	654,833,296	3,475,548	658,308,844
Cash and cash equivalents	222,221	-	222,221
Due from brokers	-	3,681	3,681
Interest receivable	-	14,896	14,896
Total Assets	655,055,517	3,494,125	658,549,642

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	157,625	157,625
Due to brokers	-	13	13
Due to Shareholders	-	13,805	13,805
Due to Management Company	-	45,418	45,418
Other payable	-	237	237
Total Liabilities	-	217,098	217,098
Total Interest sensitivity gap	655,055,517		

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

	Interest Bearing USD
Effect on net assets after 100 bps decrease	661,606,072
Effect on net assets after 100 bps increase	648,504,962

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	507,463,482	2,017,978	509,481,460
Cash and cash equivalents	252,174	-	252,174
Due from brokers	-	7,741	7,741
Interest receivable	-	35,932	35,932
Total Assets	507,715,656	2,061,651	509,777,307

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	63	63
Due to Management Company	-	34,946	34,946
Total Liabilities	-	35,009	35,009
Total Interest sensitivity gap	507,715,656		

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

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

*commenced operations on 08 October 2024.

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV - US Treasury Bond UCITS ETF* as at 31 December 2025

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	968,207,279	19,450,401	987,657,680
Due from brokers	-	16,133,819	16,133,819
Interest receivable	-	1,399,656	1,399,656
Total Assets	968,207,279	36,983,876	1,005,191,155

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Bank Overdrafts	1,304,459	-	1,304,459
Financial liabilities at fair value through profit or loss	-	959,135	959,135
Due to brokers	-	33,501,453	33,501,453
Due to Management Company	-	75,353	75,353
Other payable	-	13,314	13,314
Total Liabilities	1,304,459	34,549,255	35,853,714
Total Interest sensitivity gap	966,902,820		

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

	Interest Bearing USD
Effect on net assets after 100 bps decrease	976,571,848
Effect on net assets after 100 bps increase	957,233,792

*commenced operations on 08 May 2025.

4. Risks associated with financial instruments (continued)

(b) Credit risk

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

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

HSBC Bank Plc, the holding company of the Depositary, HSBC Continental Europe, was rated as A+ (31 December 2024: AA-) by Standard and Poor's as at 31 December 2025.

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

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

Counterparty	Credit Rating 31 December 2025	Credit Rating 31 December 2024
Barclays London	A+	A+
BNP Paribas	A	A+
Citigroup Global Markets Limited	A+	A+
Citi Bank	A+	A+
Credit Agricole	AA-	A+
Credit Suisse International	A+	A+
Goldman Sachs	BBB+	A+
HSBC Bank Plc	A+	A+
JP Morgan Chase Bank	AA-	A+
JP Morgan Securities	AA-	A+
Merrill Lynch	A+	A+
National Westminster Bank Plc	A-	A+
Royal Bank of Scotland	A	A+
Societe Generale Paris	A	A
State Street	A	A
UBS	A-	A+

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

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

Investments in debt securities

At 31 December 2025, the ICAV was invested in corporate debt securities with the following credit quality. The ratings are based on average credit rating which is an average of the vendors: S&P, Fitch, Moody's, and Sovereign Rating. Securities only rated by Moody's and Fitch have been given a S&P's equivalent rating. The average fund and benchmark rating includes securities which are NR.

	Fair Value Weight HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^	Fair Value Weight HSBC Global Funds ICAV – Euro Government Bond UCITS ETF**
AAA	-	0.47	23.18
AA	-	7.62	11.53
A	99.84	41.93	41.97
BAA	-	49.77	23.30
BA	-	0.14	-
Cash	0.16	0.07	0.02
Total	100.00	100.00	100.00

	Fair Value Weight HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF
AAA	11.62	12.88	36.89
AA	7.49	5.03	27.73
A	56.18	57.17	24.55
BAA	24.68	24.91	9.64
Cash	0.03	0.01	1.19
Total	100.00	100.00	100.00

**commenced operations on 08 May 2025.
^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities (continued)

	Fair Value Weight HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund
AAA	14.00	0.50	-
AA	37.33	8.40	3.12
A	34.54	43.89	14.98
B	0.02	-	14.62
BAA	13.96	47.03	32.93
BA	0.03	0.12	25.55
C	-	-	0.39
CAA	-	-	6.93
CA	-	-	0.10
D	-	-	0.70
NR	0.01	-	0.67
Cash	0.11	0.06	0.01
Total	100.00	100.00	100.00

	Fair Value Weight HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^	Fair Value Weight HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Sukuk UCITS ETF
AAA	30.74	10.91	-
AA	40.96	49.99	6.52
A	24.44	32.04	55.73
BAA	3.71	6.96	32.38
BA	-	-	4.51
NR	-	-	0.68
Cash	0.15	0.10	0.18
Total	100.00	100.00	100.00

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

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities (continued)

	Fair Value Weight HSBC Global Funds ICAV – Japan Government Bond UCITS ETF*	Fair Value Weight HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^
AAA	-	99.96	0.75
AA	-	-	7.21
A	99.76	-	46.07
BAA	-	-	45.88
BA	-	-	0.06
Cash	0.24	0.04	0.03
Total	100.00	100.00	100.00

	Fair Value Weight HSBC Global Funds ICAV – US Treasury Bond UCITS ETF**	Fair Value Weight HSBC Global Funds ICAV – Cross Asset Trend Fund	Fair Value Weight HSBC Global Funds ICAV – Shariah Multi Asset Fund Bonds UCITS ETF
AAA	1.50	14.76	31.63
AA	98.50	9.83	-
A	-	44.19	-
NR	-	31.22	68.37
Total	100.00	100.00	100.00

*commenced operations on 08 May 2025.
**commenced operations on 08 May 2025.

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

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk

As at 31 December 2025 the ICAV's debt securities' exposures were concentrated in the following industries.

	Fair Value Weight HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^
Financial Institutions	-	42.43
Government Owned	44.25	-
Industrial	-	49.06
Treasuries	55.59	-
Utility	-	8.44
Cash	0.16	0.07
Total	100.00	100.00

Sector	Fair Value Weight HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*	Fair Value Weight HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF
Treasuries	99.98	99.97	99.99
US Agency MBS	-	-	-
Cash	0.02	0.03	0.01
Total	100.00	100.00	100.00

*commenced operations on 08 May 2025.
^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk (continued)

Sector	Fair Value Weight HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF
Corporate Finance	3.60	2.94	-
Financial Institutions	11.11	7.02	38.61
Government Owned	6.95	12.25	0.01
Industrial	8.19	9.64	52.04
Supra/Agencies	2.06	2.72	-
Treasuries	55.25	53.63	-
US Agency MBS	10.36	9.96	-
Utility	1.29	1.73	9.28
Cash	1.19	0.11	0.06
Total	100.00	100.00	100.00

Sector	Fair Value Weight HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Fair Value Weight HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^	Fair Value Weight HSBC Global Funds ICAV – Global Government Bond UCITS ETF
Government Owned	99.99	-	-
Treasuries	-	99.85	99.90
Cash	0.01	0.15	0.10
Total	100.00	100.00	100.00

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

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk (continued)

Sector	Fair Value Weight HSBC Global Funds ICAV – Global Sukuk UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Japan Government Bond UCITS ETF*	Fair Value Weight HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF
Financial Institutions	16.17	-	-
Government Owned	80.05	-	-
Supranational	1.29	-	99.96
Treasuries	-	99.76	-
Industrial	1.79	-	-
Utility	0.52	-	-
Cash	0.18	0.24	0.04
Total	100.00	100.00	100.00

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk (continued)

Sector	Fair Value Weight HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^	Fair Value Weight HSBC Global Funds ICAV – US Treasury Bond UCITS ETF*
Financial Institutions	32.83	-
Industrial	57.32	-
Government Owned	0.01	-
Treasuries	-	100.00
Utility	9.81	-
Cash	0.03	-
Total	100.00	100.00

^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.
*commenced operations on 08 May 2025.

The Investment Manager of HSBC Global Funds ICAV - Shariah Multi Asset Fund, HSBC Global Funds ICAV - Cross Asset Trend Fund did not use concentration risk for risk management purposes.

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Average maturity allocation

At 31 December 2025, 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	Fair Value Weight HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^	Fair Value Weight HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*
0-2 years	18.06	17.58	11.86
2-5 years	38.36	45.73	33.56
5-10 years	32.32	33.57	31.70
10+ years	11.26	3.12	22.88
Total	100.00	100.00	100.00

Average Maturity	Fair Value Weight HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF
0-2 years	-	51.17	17.16
2-5 years	-	48.83	32.72
5-10 years	11.41	-	31.69
10+ years	88.59	-	18.43
Total	100.00	100.00	100.00

Average Maturity	Fair Value Weight HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund
0-2 years	13.56	14.14	12.27
2-5 years	35.80	36.58	27.84
5-10 years	32.96	31.28	36.75
10+ years	17.68	18.00	23.14
Total	100.00	100.00	100.00

*commenced operations on 08 May 2025.
^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Average maturity allocation (continued)

Average Maturity	Fair Value Weight HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^	Fair Value Weight HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Sukuk UCITS ETF
0-2 years	15.24	16.48	11.10
2-5 years	31.13	34.36	53.59
5-10 years	28.94	26.44	30.83
10+ years	24.69	22.72	4.48
Total	100.00	100.00	100.00

Average Maturity	Fair Value Weight HSBC Global Funds ICAV –Japan Government Bond UCITS ETF*	Fair Value Weight HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	Fair Value Weight HSBC Global Funds ICAV –US Corporate Bond UCITS ETF^^
0-2 years	12.54	20.89	13.71
2-5 years	27.68	57.75	29.12
5-10 years	28.34	21.36	28.78
10+ years	31.44	-	28.39
Total	100.00	100.00	100.00

	Fair Value Weight HSBC Global Funds ICAV –US Treasury Bond UCITS ETF**	Fair Value Weight HSBC Global Funds ICAV – Cross Asset Trend Fund	Fair Value Weight HSBC Global Funds ICAV – Shariah Multi Asset Fund Bonds UCITS ETF
0-2 years	18.13	100.00	68.37
2-5 years	41.27	-	31.63
5-10 years	20.13	-	-
10+ years	20.47	-	-
Total	100.00	100.00	100.00

*commenced operations on 08 May 2025.

**commenced operations on 08 May 2025.

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

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

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities

At 31 December 2024, the ICAV was invested in corporate debt securities with the following credit quality. The ratings are based on average credit rating which is an average of the vendors: S&P, Fitch, Moody's, and Sovereign Rating. Securities only rated by Moody's and Fitch have been given a S&P's equivalent rating. The average fund and benchmark rating includes securities which are NR.

	Fair Value Weight HSBC Global Funds ICAV –China Government Local Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF*^	Fair Value Weight HSBC Global Funds ICAV –Euro Lower Carbon Government 10+ Year Bond UCITS ETF**
AAA	-	0.37	12.04
AA	-	7.61	41.29
A	99.82	41.97	21.63
BBB	-	49.39	24.80
Cash	0.18	0.66	0.24
Total	**100.00**	**100.00**	**100.00**

	Fair Value Weight HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF**	Fair Value Weight HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF**	Fair Value Weight HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF
AAA	12.10	33.76	14.82
AA	39.72	27.00	37.72
A	21.16	19.35	30.71
BBB	26.79	7.48	13.58
BB	-	-	0.03
B	-	-	0.02
NR	-	-	0.01
Cash	0.23	12.41	3.11
Total	**100.00**	**100.00**	**100.00**

*commenced operations on 08 October 2024.
**commenced operations on 06 November 2024.
^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities (continued)

	Fair Value Weight HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Fair Value Weight HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^
AAA	0.79	-	31.37
AA	8.31	6.17	47.91
A	42.57	15.30	17.52
BBB	47.19	26.25	2.88
BB	0.10	23.91	-
B	-	17.66	-
CCC	-	9.64	-
C	-	0.09	-
D	-	0.32	-
NR	-	0.35	-
Cash	1.04	0.31	0.32
Total	**100.00**	**100.00**	**100.00**

	Fair Value Weight HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Sukuk UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*
AAA	10.80	-	99.76
AA	56.49	3.24	-
A	25.79	55.06	-
BBB	6.78	31.82	-
BB	-	8.19	-
NR	-	1.39	-
Cash	0.14	0.30	0.24
Total	**100.00**	**100.00**	**100.00**

	Fair Value Weight HSBC Global Funds ICAV – US Corporate Bond UCITS ETF**^^	Fair Value Weight HSBC Global Funds ICAV – Cross Asset Trend Fund	Fair Value Weight HSBC Global Funds ICAV – Shariah Multi Asset Fund
AAA	0.83	0.62	62.66
AA	6.70	27.66	-
A	42.50	0.94	-
BBB	49.52	-	-
BB	-	58.02	37.34
Cash	0.45	12.76	-
Total	**100.00**	**100.00**	**100.00**

*commenced operations on 25 March 2024.
**commenced operations on 08 October 2024.
^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.
^^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk

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

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

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

*commenced operations on 08 October 2024.
**commenced operations on 06 November 2024.
**formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk (continued)

Sector	Fair Value Weight HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Fair Value Weight HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^
Basic Material	2.65	1.89	-
Capital Goods	4.89	-	-
Communications	7.32	-	-
Consumer Cyclical	7.64	0.22	-
Consumer Non-Cyclical	12.88	0.62	-
Energy	6.22	7.48	-
Financial Institutions	38.75	4.34	-
Government Owned	-	82.71	-
Industrial	0.70	0.80	-
Technology	6.37	-	-
Transportation	2.56	-	-
Treasuries	-	-	99.68
Utility	8.98	1.63	-
Cash	1.04	0.31	0.32
Total	**100.00**	**100.00**	**100.00**

Sector	Fair Value Weight HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Sukuk UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*
Consumer Non-Cyclical	-	0.69	-
Energy	-	1.27	-
Financial Institutions	-	15.01	-
Sovereign	-	47.99	-
Supra/Agencies	-	32.96	-
Supranational	-	1.78	99.76
Treasuries	99.86	-	-
Cash	0.14	0.30	0.24
Total	**100.00**	**100.00**	**100.00**

*commenced operations on 25 March 2024.
^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk (continued)

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

*commenced operations on 08 October 2024.
^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

The Investment Manager of HSBC Global Funds ICAV - Shariah Multi Asset Fund and HSBC Global Funds ICAV - Cross Asset Trend Fund did not use concentration risk for risk management purposes.

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Average maturity allocation

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

Average Maturity	Fair Value Weight HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF*^	Fair Value Weight HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF**
0-2 years	16.79	16.41	0.24
2-5 years	35.86	42.81	-
5-10 years	33.75	34.28	-
10+ years	13.60	6.50	99.76
Total	**100.00**	**100.00**	**100.00**

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

Average Maturity	Fair Value Weight HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Fair Value Weight HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^^
0-2 years	14.03	8.51	13.79
2-5 years	33.61	24.73	30.32
5-10 years	29.91	32.03	27.98
10+ years	22.45	34.73	27.91
Total	**100.00**	**100.00**	**100.00**

*commenced operations on 08 October 2024.

**commenced operations on 06 November 2024.

***commenced operations on 25 March 2024.

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

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

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Average maturity allocation (continued)

Average Maturity	Fair Value Weight HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Global Sukuk UCITS ETF	Fair Value Weight HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*
0-2 years	15.77	9.85	17.80
2-5 years	32.49	49.57	57.21
5-10 years	26.36	34.84	24.99
10+ years	25.38	5.74	-
Total	**100.00**	**100.00**	**100.00**

Average Maturity	Fair Value Weight HSBC Global Funds ICAV – US Corporate Bond UCITS ETF*^^	Fair Value Weight HSBC Global Funds ICAV – Cross Asset Trend Fund	Fair Value Weight HSBC Global Funds ICAV – Shariah Multi Asset Fund Bonds UCITS ETF*
0-2 years	10.18	100.00	37.34
2-5 years	29.88	-	42.74
5-10 years	29.29	-	19.92
10+ years	30.65	-	-
Total	**100.00**	**100.00**	**100.00**

*commenced operations on 25 March 2024.

**commenced operations on 08 October 2024.

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

4. Risks associated with financial instruments (continued)

(c) Liquidity risk

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

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

The ICAV's fixed income investments are exposed to liquidity risk where a sub-fund cannot sell its underlying bonds quickly enough to meet investor redemptions without significant price losses.

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

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF
As at 31 December 2025

	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	3,859	65,245	-	69,104
Due to broker	3,821,764	-	-	3,821,764
Due to Shareholders	2,107	-	-	2,107
Due to Management Company	66,902	-	-	66,902
Accrued expenses	209	-	-	209
Net assets attributable to holders of redeemable participating shares	345,586,544	-	-	345,586,544
Total Liabilities	349,481,385	65,245	-	349,546,630

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

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.

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund
As at 31 December 2025

	Less than 1 month EUR	1 month-6 months EUR	6 months-12 months EUR	No stated maturity EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss	5,241,632	2,883,719	-	-	8,125,351
Due to broker	8,996,985	-	-	-	8,996,985
Due to Shareholders	129,623	-	-	-	129,623
Due to Management Company	217,616	-	-	-	217,616
Accrued expenses	51,401	-	-	-	51,401
Net assets attributable to holders of redeemable participating shares	383,076,329	-	-	-	383,076,329
Total Liabilities	397,713,586	2,883,719	-	-	400,597,305

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

	Less than 1 month EUR	1 month-6 months EUR	6 months-12 months EUR	No stated maturity EUR	Total EUR
Liabilities					
Bank overdraft	1,103,616	-	-	-	1,103,616
Financial liabilities at fair value through profit or loss	545,878	6,115,392	2,232,268	-	8,893,538
Due to broker	8,995,445	-	-	-	8,995,445
Due to Shareholders	1,055,072	-	-	-	1,055,072
Due to Management Company	186,944	-	-	-	186,944
Accrued expenses	6,967	-	-	-	6,967
Net assets attributable to holders of redeemable participating shares	328,496,432	-	-	-	328,496,432
Total Liabilities	340,390,354	6,115,392	2,232,268	-	348,738,014

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^
As at 31 December 2025

	Less than 1 month EUR	1 month-6 months EUR	No stated maturity EUR	Total EUR
Liabilities				
Financial liabilities at fair value through profit or loss	354	19,509	-	19,863
Due to brokers	1,284	-	-	1,284
Due to Management Company	14,370	-	-	14,370
Accrued expenses	97	-	-	97
Net assets attributable to holders of redeemable participating shares	206,687,659	-	-	206,687,659
Total Liabilities	206,703,764	19,509	-	206,723,273

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

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

*commenced operations on 08 October 2024.
^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*
As at 31 December 2025

	Less than 1 month EUR	1 month-6 months EUR	No stated maturity EUR	Total EUR
Liabilities				
Financial liabilities at fair value through profit or loss	7,247	1,000,883	-	1,008,130
Due to brokers	5,486,089	-	-	5,486,089
Due to Management Company	34,474	-	-	34,474
Accrued expenses	5,619	-	-	5,619
Net assets attributable to holders of redeemable participating shares	415,950,388	-	-	415,950,388
Total Liabilities	421,483,817	1,000,883	-	422,484,700

*commenced operations on 08 May 2025.

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF
As at 31 December 2025

	Less than 1 month EUR	1 month-6 months EUR	No stated maturity EUR	Total EUR
Liabilities				
Financial liabilities at fair value through profit or loss	983	21,283	-	22,266
Due to brokers	54,546	-	-	54,546
Due to Management Company	1,664	-	-	1,664
Accrued expenses	148	-	-	148
Net assets attributable to holders of redeemable participating shares	9,277,350	-	-	9,277,350
Total Liabilities	9,334,691	21,283	-	9,355,974

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

*commenced operations on 06 November 2024.

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF
As at 31 December 2025

	Less than 1 month EUR	1 month-6 months EUR	No stated maturity EUR	Total EUR
Liabilities				
Financial liabilities at fair value through profit or loss	-	2	-	2
Due to broker	1,543,731	-	-	1,543,731
Due to Management Company	16,377	-	-	16,377
Net assets attributable to holders of redeemable participating shares	70,166,020	-	-	70,166,020
Total Liabilities	71,726,128	2	-	71,726,130

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

*commenced operations on 06 November 2024.

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF
As at 31 December 2025

	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	527,160	180,149	-	707,309
Due to brokers	4,361,447	-	-	4,361,447
Due to Shareholders	32,714	-	-	32,714
Due to Management Company	5,655	-	-	5,655
Accrued expenses	670	-	-	670
Net assets attributable to holders of redeemable participating shares	39,272,072	-	-	39,272,072
Total Liabilities	44,199,718	180,149	-	44,379,867

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

*commenced operations on 06 November 2024

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF
As at 31 December 2025

	Less than 1 month USD	1 month-6 months USD	No stated Maturity USD	Total USD
Liabilities				
Bank overdrafts	3,452,527	-	-	3,452,527
Financial liabilities at fair value through profit or loss	103,149,681	34,198,908	-	137,348,589
Due to broker	235,735,017	-	-	235,735,017
Due to Shareholders	21,813,987	-	-	21,813,987
Due to Management Company	1,210,401	-	-	1,210,401
Accrued expenses	109,206	-	-	109,206
Net assets attributable to holders of redeemable participating shares	12,481,146,980	-	-	12,481,146,980
Total Liabilities	12,846,617,799	34,198,908	-	12,880,816,707

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF
As at 31 December 2025

	Less than 1 month USD	1 month-6 months USD	No stated Maturity USD	Total USD
Liabilities				
Bank Overdrafts	265,855	-	-	265,855
Financial liabilities at fair value through profit or loss	19,492,005	12,756,972	-	32,248,977
Due to Shareholders	3,499,560	-	-	3,499,560
Due to Management Company	487,189	-	-	487,189
Accrued expenses	42,505	-	-	42,505
Net assets attributable to holders of redeemable participating shares	3,361,198,237	-	-	3,361,198,237
Total Liabilities	3,384,985,351	12,756,972	-	3,397,742,323

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund
As at 31 December 2025

	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	422,989	2,162,711	-	2,585,700
Due to broker	69,712	-	-	69,712
Due to Shareholders	1,028,599	-	-	1,028,599
Due to Management Company	53,430	-	-	53,430
Accrued expenses	8,904	-	-	8,904
Net assets attributable to holders of redeemable participating shares	633,135,794	-	-	633,135,794
Total Liabilities	634,719,428	2,162,711	-	636,882,139

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

HSBC Global Funds ICAV – Global Equity Index Fund
As at 31 December 2025

	Less than 1 month USD	1 month-6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank overdraft	18,671	-	-	18,671
Due to broker	84,163	-	-	84,163
Due to Shareholders	250,395	-	-	250,395
Due to Management Company	38,793	-	-	38,793
Accrued expenses	13,224	-	-	13,224
Net assets attributable to holders of redeemable participating shares	80,559,882	-	-	80,559,882
Total Liabilities	80,965,128	-	-	80,965,128

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^
As at 31 December 2025

	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	4,541,088	1,692,883	-	6,233,971
Due to broker	6,580,553	-	-	6,580,553
Due to Shareholders	309,230	-	-	309,230
Due to Management Company	66,546	-	-	66,546
Accrued expenses	5,711	-	-	5,711
Net assets attributable to holders of redeemable participating shares	379,512,110	-	-	379,512,110
Total Liabilities	391,015,238	1,692,883	-	392,708,121

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

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

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

HSBC Global Funds ICAV – Global Government Bond UCITS ETF
As at 31 December 2025

	Less than 1 month USD	1 month-6 months USD	No stated Maturity USD	Total USD
Liabilities				
Bank overdraft	10,484,754	-	-	10,484,754
Financial liabilities at fair value through profit or loss	73,681,984	41,127,777	-	114,809,761
Due to broker	166,397,054	-	-	166,397,054
Due to Shareholders	18,163,178	-	-	18,163,178
Due to Management Company	909,870	-	-	909,870
Accrued expenses	118,189	-	-	118,189
Net assets attributable to holders of redeemable participating shares	8,389,234,406	-	-	8,389,234,406
Total Liabilities	8,658,989,435	41,127,777	-	8,700,117,212

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

HSBC Global Funds ICAV – Global Sukuk UCITS ETF
As at 31 December 2025

	Less than 1 month USD	1 month-6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to broker	3,234,426	-	-	3,234,426
Due to Shareholders	236,472	-	-	236,472
Due to Management Company	230,676	-	-	230,676
Accrued expenses	23,692	-	-	23,692
Net assets attributable to holders of redeemable participating shares	443,403,112	-	-	443,403,112
Total Liabilities	447,128,378	-	-	447,128,378

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund^ As at 31 December 2025

	Less than 1 month USD	1 month-6 months USD	No stated maturity USD	Total USD
Liabilities				
Net assets attributable to holders of redeemable participating shares	37,725	-	-	37,725
Total Liabilities	37,725	-	-	37,725

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

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

*commenced operations on 21 March 2024.
^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund^ As at 31 December 2025

	Less than 1 month USD	1 month-6 months USD	No stated maturity USD	Total USD
Liabilities				
Net assets attributable to holders of redeemable participating shares	43,676	-	-	43,676
Total Liabilities	43,676	-	-	43,676

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

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

*commenced operations on 21 March 2024.
^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

HSBC Global Funds ICAV – HSBC MSCI World Fund
As at 31 December 2025

	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	6	-	-	6
Net assets attributable to holders of redeemable participating shares	53,624	-	-	53,624
Total Liabilities	53,630	-	-	53,630

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

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

*commenced operations on 18 September 2024.

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Japan Equity Index Fund*
As at 31 December 2025

	Less than 1 month JPY	1 month-6 months JPY	No stated maturity JPY	Total JPY
Liabilities				
Due to Shareholders	255,612	-	-	255,612
Due to Management Company	1,075,487	-	-	1,075,487
Total Liabilities	1,331,099	-	-	1,331,099

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

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

*terminated on 24 March 2025.

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF*
As at 31 December 2025

	Less than 1 month JPY	1 month-6 months JPY	No stated maturity JPY	Total JPY
Liabilities				
Due to brokers	1,106,762,355	-	-	1,106,762,355
Due to Management Company	4,363,502	-	-	4,363,502
Net assets attributable to holders of redeemable participating shares	51,687,363,285	-	-	51,687,363,285
Total Liabilities	52,798,489,142	-	-	52,798,489,142

*commenced operations on 08 May 2025.

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Multi-Factor US Equity Fund
As at 31 December 2025

	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	-	42,408	-	42,408
Due to brokers	31,739	-	-	31,739
Due to Shareholders	137,332	-	-	137,332
Due to Management Company	91,495	-	-	91,495
Accrued expenses	183,047	-	-	183,047
Net assets attributable to holders of redeemable participating shares	475,028,018	-	-	475,028,018
Total Liabilities	475,471,631	42,408	-	475,514,039

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

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

*commenced operations on 17 January 2024.

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund
As at 31 December 2025

	Less than 1 month USD	1 month-6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to broker	1,397,503	-	-	1,397,503
Due to Shareholders	298,867	-	-	298,867
Due to Management Company	68,718	-	-	68,718
Accrued expenses	13,661	-	-	13,661
Net assets attributable to holders of redeemable participating shares	70,361,342	-	-	70,361,342
Total Liabilities	72,140,091	-	-	72,140,091

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

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

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF
As at 31 December 2025

	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	17,187	473,908	-	491,095
Due to Shareholders	58,405	-	-	58,405
Due to Management Company	31,856	-	-	31,856
Accrued expenses	1,815	-	-	1,815
Net assets attributable to holders of redeemable participating shares	214,829,552	-	-	214,829,552
Total Liabilities	214,938,815	473,908	-	215,412,723

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

	Less than 1 month USD	1 month-6 months USD	No stated Maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	1,038,121	315,393	-	1,353,514
Due to broker	2,096,949	-	-	2,096,949
Due to Shareholders	195,915	-	-	195,915
Due to Management Company	22,560	-	-	22,560
Accrued expenses	1,941	-	-	1,941
Net assets attributable to holders of redeemable participating shares	158,158,564	-	-	158,158,564
Total Liabilities	161,514,050	315,393	-	161,829,443

*commenced operations on 25 March 2024.

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^
As at 31 December 2025

	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	121,791	35,834	-	157,625
Due to brokers	13	-	-	13
Due to Shareholders	13,805	-	-	13,805
Due to Management Company	45,418	-	-	45,418
Accrued expenses	237	-	-	237
Net assets attributable to holders of redeemable participating shares	658,332,544	-	-	658,332,544
Total Liabilities	658,513,808	35,834	-	658,549,642

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

	Less than 1 month USD	1 month-6 months USD	No stated Maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	53	10	-	63
Due to Management Company	34,946	-	-	34,946
Net assets attributable to holders of redeemable participating shares	509,742,298	-	-	509,742,298
Total Liabilities	509,777,297	10	-	509,777,307

*commenced operations on 08 October 2024.
^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – US Equity Index Fund
As at 31 December 2025

	Less than 1 month USD	1 month-6 months USD	No stated Maturity USD	Total USD
Liabilities				
Bank Overdraft				
Financial liabilities at fair value through profit or loss	-	19,861		19,861
Due to broker	50	-		50
Due to Shareholders	981,777	-		981,777
Due to Management Company	105,079	-		105,079
Accrued expenses	32,053	-		32,053
Net assets attributable to holders of redeemable participating shares	174,699,291	-		174,699,291
Total Liabilities	175,818,250	19,861		175,838,111

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

	Less than 1 month USD	1 month-6 months USD	No stated Maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	-	42,284	-	42,284
Due to Shareholders	507,123	-	-	507,123
Due to Management Company	78,010	-	-	78,010
Accrued expenses	28,341	-	-	28,341
Net assets attributable to holders of redeemable participating shares	133,470,772	-	-	133,470,772
Total Liabilities	134,084,246	42,284	-	134,126,530

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF*
As at 31 December 2025

	Less than 1 month USD	1 month-6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank Overdraft	1,304,459	-	-	1,304,459
Financial liabilities at fair value through profit or loss	959,135	-	-	959,135
Due to brokers	33,501,453	-	-	33,501,453
Due to Management Company	75,353	-	-	75,353
Accrued expenses	13,314	-	-	13,314
Net assets attributable to holders of redeemable participating shares	969,337,441	-	-	969,337,441
Total Liabilities	1,005,191,155	-	-	1,005,191,155

*commenced operations on 08 May 2025.

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2025

Broker margin balances (restricted cash) held with HSBC Bank Plc and Societe Generale at 31 December 2025 amounted to USD 41,623,332 (31 December 2024: USD 33,784,409). None of these balances were withdrawable. Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund EUR
Balance due from broker		
Margin accounts	-	34,068,962
Sales transactions awaiting settlement	3,571,420	54
	3,571,420	34,069,016
Balance due to broker		
Purchases transactions awaiting settlement*	3,821,764	8,996,985
	3,821,764	8,996,985

	HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^ EUR	HSBC Global Funds ICAV – Euro Government Bond UCITS ETF* EUR	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF EUR
Balance due from broker			
Margin accounts	15,597	-	-
Sales transactions awaiting settlement	20	2,148,671	23,787
	15,617	2,148,671	23,787
Balance due to broker			
Margin accounts	1,284	-	-
Purchases transactions awaiting settlement	-	5,486,089	54,546
	1,284	5,486,089	54,546

*commenced operations on 08 May 2025.
^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2025

	HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF EUR	HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF USD	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF* USD
Balance due from broker			
Margin accounts	-	-	1,249,365
Sales transactions awaiting settlement	1,483,309	-	53,285,774
	1,483,309	-	54,535,139
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement*	1,543,731	4,361,447	235,735,017
	1,543,731	4,361,447	235,735,017

	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^ USD
Balance due from broker				
Margin accounts	229,058	142,500	174,875	26
Sales transactions awaiting settlement	13,180	-	582	2,573,290
	242,238	142,500	175,457	2,573,316
Balance due to broker				
Margin accounts	-	69,563	-	-
Purchases transactions awaiting settlement	-	149	84,163	6,580,553
	-	69,712	84,163	6,580,553

**Includes To Be Announced ("TBA") securities of USD 116,553,070 in respect of HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF.*

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

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2025 (continued)

	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Sukuk Index UCITS ETF USD	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund^ USD
Balance due from broker			
Margin accounts	629,966	-	-
Sales transactions awaiting settlement	60,173,928	1,543	-
	60,803,894	1,543	-
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement	166,397,054	3,234,426	-
	166,397,054	3,234,426	-

	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund^^ USD	HSBC Global Funds ICAV – HSBC MSCI World Fund USD	HSBC Global Funds ICAV – Japan Equity Index Fund** JPY	HSBC Global Funds ICAV – Japan Government Bond UCITS ETF*** JPY
Balance due from broker				
Margin accounts	-	-	-	-
Sales transactions awaiting settlement	-	-	-	1,024,329,966
	-	-	-	1,024,329,966
Balance due to broker				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement	-	-	-	1,106,762,355
	-	-	-	1,106,762,355

*commenced operations on 11 June 2025.
**terminated on 24 March 2025.
***commenced operations on 08 May 2025.
^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.
^^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2025 (continued)

	HSBC Global Funds ICAV – Multi- Factor US Equity Fund	HSBC Global Funds ICAV – Shariah Multi Asset Fund	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^
	USD	USD	USD	USD
Balance due from broker				
Margin accounts	277,779	-	21,801	3,681
Sales transactions awaiting settlement	425	2,005	239	-
	278,204	2,005	22,040	3,681
Balance due to broker				
Margin accounts	31,739	-	-	-
Purchases transactions awaiting settlement	-	1,397,503	-	13
	31,739	1,397,503	-	13

	HSBC Global Funds ICAV – US Equity Index Fund	HSBC Global Funds ICAV – US Treasury Bond UCITS ETF**	Total
	USD	USD	USD
Balance due from broker			
Margin accounts	168,621	-	41,358,512
Sales transactions awaiting settlement	-	16,133,819	146,727,464
	168,621	16,133,819	188,085,976
Balance due to broker			
Margin accounts	-	-	102,751
Purchases transactions awaiting settlement	50	33,501,453	480,656,663
	50	33,501,453	480,759,413

*commenced operations on 08 May 2025.
**commenced operations on 08 May 2025.
^formerly known as HSBC Global Funds ICAV - US Corporate Bond UCITS ETF

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2024

	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund EUR
Balance due from broker		
Margin accounts	-	18,487,135
Sales transactions awaiting settlement	1,596,558	-
	1,596,558	18,487,135
Balance due to broker		
Margin accounts	-	-
Purchases transactions awaiting settlement*	1,525,656	134
	1,525,656	134

	HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF***^ EUR	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF**** EUR	HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF**** EUR
Balance due from broker			
Margin accounts	3,157	-	-
Sales transactions awaiting settlement	-	141,087	266,437
	3,157	141,087	266,437
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement	-	-	145,986
	-	-	145,986

**Includes To Be Announced ("TBA") securities of USD 456,801,280 in respect of HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF.*

***commenced operations on 08 October 2024.

****commenced operations on 06 November 2024

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

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2024 (continued)

	HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF* USD	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD
Balance due from broker			
Margin accounts	-	9,164,685	317,441
Sales transactions awaiting settlement	280,576	63,485,592	25,223
	280,576	72,650,277	342,664
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement*	3,177,716	493,965,597	-
	3,177,716	493,965,597	-

	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^ USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD
Balance due from broker				
Margin accounts	44,772	214,950	49,829	-
Sales transactions awaiting settlement	65	72	3,717,100	52,635,978
	44,837	215,022	3,766,929	52,635,978
Balance due to broker				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement	833	13,504	12,537,631	107,313,897
	833	13,504	12,537,631	107,313,897

*commenced operations on 06 November 2024.
^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2024

	HSBC Global Funds ICAV – Global Sukuk UCITS ETF USD	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund*^ USD	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund*^^ USD	HSBC Global Funds ICAV – HSBC MSCI World Fund** USD
Balance due from broker				
Margin accounts	-	-	-	-
Sales transactions awaiting settlement	6,501	-	-	-
	6,501	-	-	-
Balance due to broker				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement	3,569,952	-	-	-
	3,569,952	-	-	-

	HSBC Global Funds ICAV – Japan Equity Index Fund JPY	HSBC Global Funds ICAV – Multi-Factor US Equity Fund*** USD
Balance due from broker		
Margin accounts	1,018,797	342,272
Sales transactions awaiting settlement	-	603
	1,018,797	342,875
Balance due to broker		
Margin accounts	-	-
Purchases transactions awaiting settlement	22,093	-
	22,093	-

*commenced operations on 21 March 2024.
**commenced operations on 18 September 2024.
***commenced operations on 17 January 2024.
^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.
^^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2024 (continued)

	HSBC Global Funds ICAV – Shariah Multi Asset Fund USD	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF** USD	HSBC Global Funds ICAV – US Corporate Bond UCITS ETF***^ USD
Balance due from broker			
Margin accounts	-	31,570	7,741
Sales transactions awaiting settlement	3,456	3,056,920	-
	3,456	3,088,490	7,741
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement	963,860	2,096,949	-
	963,860	2,096,949	-

	HSBC Global Funds ICAV – US Equity Index Fund USD	Total USD
Balance due from broker		
Margin accounts	136,476	33,784,409
Sales transactions awaiting settlement	90	125,248,703
	136,566	159,033,112
Balance due to broker		
Margin accounts	-	-
Purchases transactions awaiting settlement	-	635,079,374
	-	635,079,374

**commenced operations on 25 March 2024.
***commenced operations on 08 October 2024.
^formerly known as HSBC Global Funds ICAV - US Corporate Bond UCITS ETF.

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities

FRS102 requires disclosures of financial instruments measured at fair value to be based on a three-level fair value hierarchy that reflects the significance of the inputs in such fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

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

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

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

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

Transferable securities

Transferable securities with values based on quoted market prices in active markets are classified within Level 1. These include active listed equities and debt securities. Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include corporate debt securities. The fair value of such instruments not quoted in an active market may be determined by the ICAV using reputable pricing sources or indicative prices from bond/debt market makers. The ICAV exercises judgement and makes estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the Financial Statements. Level 3 investments in equity securities are disclosed in Note 4 (e).

4. Risks associated with financial instruments (continued)

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

Derivative instruments

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

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

For the year ended 31 December 2025, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

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

Financial assets at amortised cost

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

Financial liabilities at amortised cost

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

4. Risks associated with financial instruments (continued)

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

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	274,716,191	70,552,386	-	345,268,577
Financial derivatives				
- Forwards	-	151,787	-	151,787
Total financial assets at fair value through profit or loss	**274,716,191**	**70,704,173**	**-**	**345,420,364**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(69,104)	-	(69,104)
Total financial liabilities at fair value through profit or loss	**-**	**(69,104)**	**-**	**(69,104)**

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	91,540,250	49,770,045	-	141,310,295
Financial derivatives				
- Forwards	-	65,095	-	65,095
Total financial assets at fair value through profit or loss	**91,540,250**	**49,835,140**	**-**	**141,375,390**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(29,526)	-	(29,526)
Total financial liabilities at fair value through profit or loss	**-**	**(29,526)**	**-**	**(29,526)**

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Cross Asset Trend Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2025 Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	125,892,531	177,084,283	-	302,976,814
- Investment funds	20,093,127	-	-	20,093,127
Financial derivatives				
- Forwards	-	5,850,179	-	5,850,179
- Futures	5,012,463	-	-	5,012,463
- Swaps	-	2,795,483	-	2,795,483
Total financial assets at fair value through profit or loss	**150,998,121**	**185,729,945**	**-**	**336,728,066**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2025 Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(5,428,143)	-	(5,428,143)
- Futures	(2,697,208)	-	-	(2,697,208)
Total financial liabilities at fair value through profit or loss	**(2,697,208)**	**(5,428,143)**	**-**	**(8,125,351)**

HSBC Global Funds ICAV – Cross Asset Trend Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2024 Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	216,514,779	62,769,559	-	279,284,338
Financial derivatives				
- Forwards	-	10,864,362	-	10,864,362
- Futures	3,957,406	165,944	-	4,123,350
Total financial assets at fair value through profit or loss	**220,472,185**	**73,799,865**	**-**	**294,272,050**

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Cross Asset Trend Fund (continued)	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2024 Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(2,272,209)	-	(2,272,209)
- Futures	(4,009,285)	(379,777)	-	(4,389,062)
- Swaps	-	(2,232,268)		(2,232,268)
Total financial liabilities at fair value through profit or loss	**(4,009,285)**	**(4,884,254)**	**-**	**(8,893,539)**

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2025 Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	41,776,261	164,469,215	-	206,245,476
- Investment funds	296,805	-	-	296,805
Financial derivatives				
- Forwards	-	15,199	-	15,199
Total financial assets at fair value through profit or loss	**42,073,066**	**164,484,414**	**-**	**206,557,480**

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2025 Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(14,163)	-	(14,163)
- Futures	(5,700)	-	-	(5,700)
Total financial liabilities at fair value through profit or loss	**(5,700)**	**(14,163)**	**-**	**(19,863)**

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

*commenced operations on 08 October 2024.
^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

4. Risks associated with financial instruments (continued)

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

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

*commenced operations on 08 October 2024.
^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2025 Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt Securities	391,708,218	24,919,397	-	416,627,615
- Investment funds	730,670	-	-	730,670
Financial derivatives				
- Forwards	-	2,872,713	-	2,872,713
Total financial assets at fair value through profit or loss	**392,438,888**	**27,792,110**	**-**	**420,230,998**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2025 Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(1,008,130)	-	(1,008,130)
Total financial liabilities at fair value through profit or loss	**-**	**(1,008,130)**	**-**	**(1,008,130)**

*commenced operations on 08 May 2025.

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF*	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2025 Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt Securities	8,069,445	1,199,732	-	9,269,177
- Investment funds	37,200	-	-	37,200
Financial derivatives				
- Forwards	-	23,429	-	23,429
Total financial assets at fair value through profit or loss	**8,106,645**	**1,223,161**	**-**	**9,329,806**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2025 Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(22,266)	-	(22,266)
Total financial liabilities at fair value through profit or loss	**-**	**(22,266)**	**-**	**(22,266)**

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF*	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2024 Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	6,293,217	2,957,747	-	9,250,964
- Investment funds	8,015	-	-	8,015
Financial derivatives				
- Forwards	-	26,135	-	26,135
Total financial assets at fair value through profit or loss	**6,301,232**	**2,983,882**	**-**	**9,285,114**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2024 Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(135,277)	-	(135,277)
Total financial liabilities at fair value through profit or loss	**-**	**(135,277)**	**-**	**(135,277)**

*commenced operations on 06 November 2024.

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2025 Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt Securities	69,008,451	1,125,411	-	70,133,862
- Investment funds	99,235	-	-	99,235
Financial derivatives				
- Forwards	-	2	-	2
Total financial assets at fair value through profit or loss	**69,107,686**	**1,125,413**	**-**	**70,233,099**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2025 Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(2)	-	(2)
Total financial liabilities at fair value through profit or loss	**-**	**(2)**	**-**	**(2)**

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2024 Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(130,178)	-	(130,178)
Total financial liabilities at fair value through profit or loss	**-**	**(130,178)**	**-**	**(130,178)**

*commenced operations on 06 November 2024.

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	27,475,328	11,758,239	-	39,233,567
- Investment funds	3,598,744	-	-	3,598,744
Financial derivatives				
- Forwards	-	893,477	-	893,477
Total financial assets at fair value through profit or loss	**31,074,072**	**12,651,716**	**-**	**43,725,788**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(707,309)	-	(707,309)
Total financial liabilities at fair value through profit or loss	**-**	**(707,309)**	**-**	**(707,309)**

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

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

*commenced operations on 06 November 2024

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	8,485,811,515	3,964,404,368	-	12,450,215,883
- Investment funds	162,444,853	-	-	162,444,853
Financial derivatives				
- Forwards	-	157,486,833	-	157,486,833
Total financial assets at fair value through profit or loss	**8,648,256,368**	**4,121,891,201**	**-**	**12,770,147,569**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(137,346,253)	-	(137,346,253)
- Futures	(2,336)	-	-	(2,336)
Total financial liabilities at fair value through profit or loss	**(2,336)**	**(137,346,253)**	**-**	**(137,348,589)**

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

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF (continued)	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(200,958,728)	-	(200,958,728)
Total financial liabilities at fair value through profit or loss	**-**	**(200,958,728)**	**-**	**(200,958,728)**

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	1,400,623,734	1,876,089,152	-	3,276,712,886
- Investment funds	50,929,872	-	-	50,929,872
Financial derivatives				
- Forwards	-	59,036,674	-	59,036,674
Total financial assets at fair value through profit or loss	**1,451,553,606**	**1,935,125,826**	**-**	**3,386,679,432**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(32,138,345)	-	(32,138,345)
- Futures	(110,632)	-	-	(110,632)
Total financial liabilities at fair value through profit or loss	**(110,632)**	**(32,138,345)**	**-**	**(32,248,977)**

4. Risks associated with financial instruments (continued)

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(40,573,924)	-	(40,573,924)
- Futures	(174,969)	-	-	(174,969)
Total financial liabilities at fair value through profit or loss	**(174,969)**	**(40,573,924)**	**-**	**(40,748,893)**

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	43,493,560	579,179,634	-	622,673,194
- Investment funds	1,200,523	-	-	1,200,523
Financial derivatives				
- Forwards	-	11,388,222	-	11,388,222
Total financial assets at fair value through profit or loss	**44,694,083**	**590,567,856**	**-**	**635,261,939**

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund (continued)	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(2,566,700)	-	(2,566,700)
- Futures	(19,000)	-	-	(19,000)
Total financial liabilities at fair value through profit or loss	**(19,000)**	**(2,566,700)**	**-**	**(2,585,700)**

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	21,719,618	230,108,901	-	251,828,519
- Investment funds	1,739,188	-	-	1,739,188
Financial derivatives				
- Forwards	-	962,984	-	962,984
- Futures	2,406	-	-	2,406
Total financial assets at fair value through profit or loss	**23,461,212**	**231,071,885**	**-**	**254,533,097**

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(4,441,586)	-	(4,441,586)
Total financial liabilities at fair value through profit or loss	**-**	**(4,441,586)**	**-**	**(4,441,586)**

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Equity Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	77,725,055	18,416	-	77,743,471
Financial derivatives				
- Future contracts	39,055	-	-	39,055
Total financial assets at fair value through profit or loss	**77,764,110**	**18,416**	**-**	**77,782,526**

HSBC Global Funds ICAV – Global Equity Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	59,006,232	79,796	-	59,086,028
Total financial assets at fair value through profit or loss	**59,006,232**	**79,796**	**-**	**59,086,028**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(48,077)	-	-	(48,077)
Total financial liabilities at fair value through profit or loss	**(48,077)**	**-**	**-**	**(48,077)**

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	344,477,134	35,487,447	-	379,964,581
Financial derivatives				
- Forwards	-	9,346,916	-	9,346,916
Total financial assets at fair value through profit or loss	**344,477,134**	**44,834,363**	**-**	**389,311,497**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(6,233,971)	-	(6,233,971)
Total financial liabilities at fair value through profit or loss	**-**	**(6,233,971)**	**-**	**(6,233,971)**

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	491,744,630	80,043,114	-	571,787,744
Financial derivatives				
- Forwards	-	17,474,674	-	17,474,674
Total financial assets at fair value through profit or loss	**491,744,630**	**97,517,788**	**-**	**589,262,418**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(6,970,822)	-	(6,970,822)
Total financial liabilities at fair value through profit or loss	**-**	**(6,970,822)**	**-**	**(6,970,822)**

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

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	8,035,015,276	374,202,396	-	8,409,217,672
- Investment funds	7,907,546	-	-	7,907,546
Financial derivatives				
- Forwards	-	186,273,802	-	186,273,802
Total financial assets at fair value through profit or loss	**8,042,922,822**	**560,476,198**	**-**	**8,603,399,020**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(114,809,761)	-	(114,809,761)
Total financial liabilities at fair value through profit or loss	**-**	**(114,809,761)**	**-**	**(114,809,761)**

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

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

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Sukuk UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	86,066,058	357,391,483	-	443,457,541
Total financial assets at fair value through profit or loss	**86,066,058**	**357,391,483**	**-**	**443,457,541**

HSBC Global Funds ICAV – Global Sukuk UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	26,042,027	261,848,554	-	287,890,581
Total financial assets at fair value through profit or loss	**26,042,027**	**261,848,554**	**-**	**287,890,581**

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund^	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Investment Funds	-	37,723	-	37,723
Total financial assets at fair value through profit or loss	**-**	**37,723**	**-**	**37,723**

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

*Commenced operations on 21 March 2024.

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

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund^	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Investment Funds	-	43,673	-	43,673
Total financial assets at fair value through profit or loss	**-**	**43,673**	**-**	**43,673**

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

*commenced operations on 21 March 2024.

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

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – HSBC MSCI World Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Investment Funds	-	53,586	-	53,586
Financial derivatives				
- Forwards	-	19	-	19
Total financial assets at fair value through profit or loss	**-**	**53,605**	**-**	**53,605**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(6)	-	(6)
Total financial liabilities at fair value through profit or loss	**-**	**(6)**	**-**	**(6)**

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

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

*commenced operations on 18 September 2024.

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Japan Equity Index Fund*

As at December 2025, there were no investment at Fair Value Through Profit or Loss.

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

	Level 1 JPY	Level 2 JPY	Level 3 JPY	31 December 2024 Total JPY
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(4,721,106)	-	(4,721,106)
Total financial liabilities at fair value through profit or loss	**-**	**(4,721,106)**	**-**	**(4,721,106)**

*terminated on 24 March 2025.

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF*	Level 1 JPY	Level 2 JPY	Level 3 JPY	31 December 2025 Total JPY
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	51,649,827,671	-	-	51,649,827,671
Total financial assets at fair value through profit or loss	**51,649,827,671**	**-**	**-**	**51,649,827,671**

*commenced operations on 08 May 2025.

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Multi-Factor US Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	470,795,334	-	-	470,795,334
Financial derivatives				
- Futures	414	-	-	414
Total financial assets at fair value through profit or loss	**470,795,748**	**-**	**-**	**470,795,748**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(42,408)	-	-	(42,408)
Total financial liabilities at fair value through profit or loss	**(42,408)**	**-**	**-**	**(42,408)**

HSBC Global Funds ICAV – Multi-Factor US Equity Fund*	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	268,344,696	-	-	268,344,696
Total financial assets at fair value through profit or loss	**268,344,696**	**-**	**-**	**268,344,696**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(154,257)	-	-	(154,257)
Total financial liabilities at fair value through profit or loss	**(154,257)**	**-**	**-**	**(154,257)**

*commenced operations on 17 January 2024.

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Shariah Multi Asset Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt Securities	39,258,671	21,842,686	-	61,101,357
- Investment Funds	2,670,825	5,771,271	-	8,442,096
Total financial assets at fair value through profit or loss	**41,929,496**	**27,613,957**	**-**	**69,543,453**

HSBC Global Funds ICAV – Shariah Multi Asset Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt Securities	1,188,559	295,739	-	1,484,298
- Investment Funds	7,751,586	6,391,838	-	14,143,424
Total financial assets at fair value through profit or loss	**8,940,145**	**6,687,577**	**-**	**15,627,722**

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt Securities	176,483,408	34,810,262	-	211,293,670
- Investment Funds	1,530,832	-	-	1,530,832
- Forwards	-	2,337,004	-	2,337,004
Total financial assets at fair value through profit or loss	**178,014,240**	**37,147,266**	**-**	**215,161,506**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(489,407)	-	(489,407)
- Futures	(1,688)	-	-	(1,688)
Total financial liabilities at fair value through profit or loss	**(1,688)**	**(489,407)**	**-**	**(491,095)**

*commenced operations on 25 March 2024

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt Securities	127,767,067	30,354,080	-	158,121,147
- Investment Funds	42,717	-	-	42,717
- Forwards	-	327,952	-	327,952
Total financial assets at fair value through profit or loss	**127,809,784**	**30,682,032**	**-**	**158,491,816**

*commenced operations on 25 March 2024.

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF* (continued)	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(1,352,373)	-	(1,352,373)
- Futures	(1,141)	-	-	(1,141)
Total financial liabilities at fair value through profit or loss	**(1,141)**	**(1,352,373)**	**-**	**(1,353,514)**

*commenced operations on 25 March 2024.

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	335,088,239	319,745,057	-	654,833,296
- Investment Funds	3,157,665	-	-	3,157,665
Financial derivatives				
- Forwards	-	317,883	-	317,883
Total financial assets at fair value through profit or loss	**338,245,904**	**320,062,940**	**-**	**658,308,844**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(155,094)	-	(155,094)
-Future	(2,531)	-	-	(2,531)
Total financial liabilities at fair value through profit or loss	**(2,531)**	**(155,094)**	**-**	**(157,625)**

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

4. Risks associated with financial instruments (continued)

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

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

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

*commenced operations on 08 October 2024.
^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

HSBC Global Funds ICAV – US Equity Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	172,271,126	-	-	172,271,126
Financial derivatives				
- Futures	85	-	-	85
Total financial assets at fair value through profit or loss	**172,271,211**	**-**	**-**	**172,271,211**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(19,861)	-	-	(19,861)
Total financial liabilities at fair value through profit or loss	**(19,861)**	**-**	**-**	**(19,861)**

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – US Equity Index Fund (continued)	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	130,534,302	-	-	130,534,302
Financial derivatives				
- Futures	80	-	-	80
Total financial assets at fair value through profit or loss	**130,534,382**	**-**	**-**	**130,534,382**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(42,284)	-	-	(42,284)
Total financial liabilities at fair value through profit or loss	**(42,284)**	**-**	**-**	**(42,284)**

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF*	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
-Investment Funds	2,143,758	-	-	2,143,758
-Debt securities	958,784,964	9,422,315	-	968,207,279
Financial derivatives				
- Futures	-	17,306,643	-	17,306,643
Total financial assets at fair value through profit or loss	**960,928,722**	**26,728,958**	**-**	**987,657,680**

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(959,135)	-	(959,135)
Total financial liabilities at fair value through profit or loss	**-**	**(959,135)**	**-**	**(959,135)**

*commenced operations on 08 May 2025.

4. Risks associated with financial instruments (continued)

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

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

During the year, there were transfers between levels within the ICAV, primarily these were transfers from level 1 to level 2 of USD 390.94 million (2024: USD 297.78 million) and transfers from level 2 to level 1 of USD 1,732.03 million (2024: USD 1,864.04 million).These transfers relate to equity securities and debt securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities.

5. Derivative Contracts

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

Futures

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

Forward contracts

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

Contracts for difference

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

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

5. Derivative Contracts (continued)

Swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. The total return swaps entered into by HSBC Global Funds ICAV - Cross Asset Trend Fund during the year amounted to USD 2,795,483 (31 December 2024: 2,232,268) and the notional value of the swaps was EUR 190,990,536 (2024: EUR 139,241,469).The underlying investment of total return swaps is SGI Custom Commodity Trend Following Index for 31 December 2025 and 31 December 2024.

Offsetting assets and liabilities

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

None of the financial assets or financial liabilities are offset in the Statement of Financial Position.

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

Calculation of Global Exposure

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

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

6. Net asset value

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class BC	USD	10,881	850	12.80
Class BCHGBP	GBP	52,360	4,336	12.08
Class ETFC	USD	12,403,732	1,096,976	11.31
Class ETFCH	USD	299,384	25,833	11.59
Class ETFCHEUR	EUR	265,081	23,718	11.18
Class ETFSHGBP	GBP	4,657,055	419,324	11.11
Class HCHKD	HKD	32,898,435	2,615,542	12.58
Class S6C	USD	132,837,312	11,999,220	11.07
Class SCHGBP	GBP	3,545,436	288,243	12.30
Class ZCHEUR	EUR	1,454,192	138,000	10.54
Class ZQ	USD	182,686,157	16,412,968	11.13

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

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

[1]launched on 11 July 2023.
[2]launched on 12 July 2023.

6. Net asset value (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund*

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class S1CH	EUR	255,162,618	26,106,521	9.77
Class S1CHGBP	GBP	110,518,547	10,937,016	10.11
Class S1CHUSD	USD	1,575,350	157,297	10.02

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

[1]launched on 26 July 2024.

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

*commenced operations on 05 October 2023.
[1]launched on 05 October 2023.

6. Net asset value (continued)

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

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class ETFC[1]	EUR	3,582,801	350,000	10.24
Class XC[2]	EUR	1,838,609	177,654	10.35
Class XCHCHF	CHF	5,373,209	533,953	10.06
Class ZQ	EUR	195,491,446	19,342,436	10.11

[1]launched on 14 May 2025.
[2]launched on 12 March 2025.

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

*commenced operations on 08 October 2024.
[1]launched on 08 October 2024.
[2]launched on 17 October 2024.
^formerly known as HSBC Global Funds ICAV – Euro Corporate Bond Index Fund.

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class ETFC[1]	EUR	8,693,737	860,000	10.11
Class ZQ*	EUR	23,419,025	2,362,046	9.91
Class ZQHGBP*	GBP	335,153,555	33,573,509	9.98

*commenced operations on 08 May 2025.
[1]launched on 14 May 2025.

6. Net asset value (continued)

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

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class ETFC[1]	EUR	411,265	42,000	9.79
Class SCHCHF	CHF	8,249,516	866,392	9.52

[1]launched on 22 January 2025.

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

*commenced operations on 06 November 2024.
[1]launched on 06 November 2024.

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

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class ETFC[1]	EUR	70,165,159	6,858,644	10.23
Class SCHCHF	CHF	801	80	10.02

[1]launched on 22 January 2025.

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

*commenced operations on 06 November 2024.
[1]launched on 06 November 2024.

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class ETFCH[1]	USD	907,199	87,000	10.43
Class S6CHCHF	CHF	30,391,738	3,080,456	9.87
Class XCH	USD	990	96	10.31
Class XCHEUR	EUR	1,013	100	10.13
Class XCHGBP	GBP	1,035	100	10.35

[1]launched on 22 January 2025.

6. Net asset value (continued)

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

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

*commenced operations on 06 November 2024.
[1]launched on 26 November 2024.

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class BCH	USD	247,991	24,136	10.27
Class BDHGBP	GBP	3,301,897	300,348	10.99
Class ETFCH	USD	25,282,734	2,326,009	10.87
Class ETFCHCHF	CHF	456,643	45,382	10.06
Class ETFCHEUR	EUR	8,879,104	844,360	10.52
Class ETFSHGBP	GBP	284,492	27,148	10.48
Class HCHKD-HUSD	HKD	70,484,398	6,506,674	10.83
Class S2CHGBP	GBP	1,626,498,426	161,099,952	10.10
Class S2QHGBP	GBP	14,532,294	1,595,874	9.11
Class S5CH	USD	3,712,123,391	315,368,676	11.77
Class S5CHCHF	CHF	25,325,366	2,473,678	10.24
Class S5CHEUR	EUR	2,187,513,597	214,638,707	10.19
Class S5DH	USD	154,553,419	14,728,762	10.49
Class S5DHEUR	EUR	84,333,160	9,276,631	9.09
Class S5DHGBP	GBP	187,615,666	18,794,138	9.98
Class S5SHEUR	EUR	10,162,775	1,002,607	10.14
Class S6CHCHF	CHF	1,113,582,801	108,784,297	10.24
Class SCH	USD	561,161,157	47,772,677	11.75
Class SDH	USD	9,974,821	943,415	10.57
Class SDHEUR	EUR	124,761	12,469	10.01
Class XCH	USD	1,406,763,215	120,482,578	11.68
Class XCHEUR	EUR	4,121,626	397,664	10.36
Class XCHGBP	GBP	2,884,054	253,483	11.38

6. Net asset value (continued)

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

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

[1]launched on 20 May 2024.
[2]launched on 05 June 2024.
[3]launched on 06 June 2024.
[4]launched on 11 June 2024.

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

[1]launched on 08 September 2023.
[2]launched on 26 September 2023.
[3]launched on 18 December 2023.

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class BCHEUR	EUR	9,148,184	963,400	9.50
Class ETFCH	USD	15,117,450	1,271,287	11.89
Class ETFCHEUR	EUR	6,034,596	530,518	11.37
Class ETFSHGBP	GBP	121,899,148	11,080,154	11.00
Class HCHKD-HUSD	HKD	212,692,836	18,469,412	11.52
Class S2CHGBP	GBP	763,189,518	65,292,287	11.69
Class S2QH	USD	3,705,635	382,739	9.68
Class S2QHGBP	GBP	328,147,932	34,545,858	9.50
Class S4CHGBP	GBP	281,289,111	27,994,362	10.05
Class S4QHGBP	GBP	73,364,103	8,602,508	8.53
Class SCH	USD	116,089,100	9,203,052	12.61
Class SCHCHF	CHF	131,193,195	12,033,276	10.90
Class SCHEUR	EUR	234,865,697	20,773,962	11.31
Class SDH	USD	58,009,397	5,071,563	11.44
Class SDHEUR	EUR	18,354,825	2,135,965	8.59
Class XCHGBP	GBP	4,807,173	412,598	11.65
Class ZCHEUR	EUR	10,137,016	1,016,250	9.97
Class ZCHGBP	GBP	45,255,237	3,834,979	11.80
Class ZQ1HJPY	JPY	12,020,680,695	128,990,866	93.19
Class ZQFIX85HJPY	JPY	326,684,815	3,753,803	87.03
Class ZQH	USD	393,220,290	39,290,841	10.01

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class BCHEUR	EUR	14,504,726	1,599,039	9.07
Class ETFCH	USD	2,959,596	266,459	11.11
Class ETFCHEUR	EUR	3,293,001	303,346	10.86
Class ETFSHGBP	GBP	333,998	31,113	10.74
Class HCHKD-HUSD	HKD	121,095,279	11,263,615	10.75
Class S2CHGBP	GBP	484,818,227	44,335,322	10.94
Class S2QH	USD	6,344,488	669,813	9.47
Class S2QHGBP	GBP	234,582,050	25,200,784	9.31
Class S4CHGBP	GBP	242,229,890	25,774,931	9.40
Class S4QHGBP	GBP	9,705,971	1,161,456	8.36
Class SCH	USD	55,532,978	4,714,730	11.78
Class SCHCHF	CHF	10,631,713	998,460	10.65
Class SCHEUR	EUR	224,928,281	20,844,698	10.79
Class SDH	USD	25,523,439	2,291,620	11.14
Class SDHEUR	EUR	14,398,570	1,680,358	8.57
Class XCHGBP	GBP	18,111,042	1,660,644	10.91
Class ZCHEUR	EUR	14,753,877	1,550,000	9.52
Class ZCHGBP	GBP	17,863,915	1,618,159	11.04
Class ZQ1HJPY	JPY	13,192,300,161	138,570,560	95.20
Class ZQFIX85HJPY	JPY	303,984,422	3,293,492	92.30
Class ZQH	USD	152,991,800	15,623,948	9.79

6. Net asset value (continued)

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

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

[1]launched on 10 August 2023.
[2]launched on 11 October 2023.
[3]launched on 17 October 2023.
[4]launched on 13 December 2023.

6. Net asset value (continued)

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

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class BC	USD	36,048	3,115	11.57
Class HC	USD	518,563	45,227	11.47
Class HCHKD	HKD	67,985,365	5,975,905	11.38
Class S1CHGBP	GBP	-	-	-
Class S3C	USD	1,007	100	10.07
Class S3CGBP	GBP	754	76	9.92
Class S3CHGBP	GBP	776	77	10.08
Class S3QHEUR	EUR	865	86	10.06
Class S6C	USD	5,568,941	416,000	13.39
Class S6CGBP[1]	GBP	68,903,671	6,657,742	10.35
Class S6CHEUR	EUR	67,365,202	5,812,685	11.59
Class S6CHGBP	GBP	262,155,803	20,229,928	12.96
Class S6QHEUR[2]	EUR	69,146,260	6,504,410	10.63
Class SC	USD	11,635	999	11.65
Class ZQ	USD	3,388,538	382,098	8.87
Class ZQ1HJPY	JPY	1,409,846,076	14,168,734	99.50
Class ZQFIX85HJPY	JPY	40,937,704	425,238	96.27

[1]launched on 07 February 2025.
[2]launched on 04 June 2025.

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class BC	USD	169,668	16,700	10.16
Class HC	USD	181,939	18,047	10.08
Class HCHKD	HKD	39,449,327	3,951,648	9.98
Class S1CHGBP	GBP	3,870	424	9.14
Class S6C	USD	27,079,969	2,311,492	11.72
Class S6CHEUR[1]	EUR	31,123,364	3,000,000	10.37
Class S6CHGBP	GBP	123,798,240	10,887,735	11.37
Class SC	USD	10,205	999	10.21
Class ZQ	USD	18,455,934	2,225,796	8.29
Class ZQ1HJPY	JPY	2,071,450,042	21,300,191	97.25
Class ZQFIX85HJPY	JPY	55,327,091	577,707	95.77

[1]launched on 08 May 2024.

6. Net asset value (continued)

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

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

[1]launched on 06 September 2023.
[2]launched on 13 December 2023.

HSBC Global Funds ICAV – Global Equity Index Fund

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class BC	USD	3,630,958	160,684	22.60
Class HCHKD	HKD	344,612,644	14,876,942	23.16
Class ZC	USD	32,654,125	1,439,905	22.68

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

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

6. Net asset value (continued)

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

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class ETFCH	USD	510,288	46,653	10.94
Class ETFCHEUR	EUR	51,076,408	4,883,099	10.46
Class ETFSHGBP	GBP	261,728	25,193	10.39
Class SCHCHF	CHF	905	91	9.95
Class SCHEUR	EUR	16,672	1,557	10.71
Class SCHGBP	GBP	131,580	12,558	10.48
Class SCHUSD	USD	123,101	11,083	11.11
Class XCHGBP	GBP	5,382,603	501,665	10.73
Class ZQH	USD	12,270,097	1,350,654	9.08
Class ZQHCHF	CHF	283,520	31,552	8.99
Class ZQHEUR	EUR	7,137,889	784,497	9.10
Class ZQHGBP	GBP	215,673,295	24,220,011	8.90

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

[1]launched on 31 May 2024.
^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

6. Net asset value (continued)

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

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

[1]launched on 06 July 2023.
[2]launched on 10 July 2023.
^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class BCH	USD	9,281,536	835,725	11.11
Class BCHEUR	EUR	3,803,194	439,780	8.65
Class BCHGBP	GBP	6,849,514	666,246	10.28
Class BDHGBP	GBP	17,262,920	1,806,297	9.56
Class ETFCH	USD	1,809,151	165,796	10.91
Class ETFCHEUR	EUR	3,668,901	352,220	10.42
Class ETFSHGBP	GBP	253,721	24,642	10.30
Class S2CHGBP	GBP	2,644,507,220	254,062,674	10.41
Class S2QH	USD	195,197,781	20,340,706	9.60
Class S2QHGBP	GBP	761,047,146	81,421,583	9.35
Class S4CHGBP	GBP	421,419,009	39,415,381	10.69
Class SCH	USD	48,186,234	4,295,833	11.22
Class SCHCHF	CHF	96,748,348	9,663,689	10.01
Class SCHEUR	EUR	157,411,535	18,026,530	8.73
Class SQHEUR	EUR	42,593,959	4,253,924	10.01
Class WCHKD	HKD	204,535,602	20,830,210	9.82
Class XCH	USD	764,839,432	68,610,141	11.15
Class XCHGBP	GBP	50,321,246	4,583,522	10.98
Class ZCHEUR	EUR	19,088,387	2,115,932	9.02
Class ZCHGBP	GBP	88,657,377	8,305,969	10.67
Class ZCHHKD	HKD	30,714,967	3,349,829	9.17
Class ZQ1HEUR	EUR	666,335	66,659	10.00
Class ZQ1HJPY	JPY	10,914,760,916	119,144,158	91.61
Class ZQFIX85HJPY	JPY	741,397,421	8,912,493	83.19
Class ZQH	USD	71,005,620	7,731,603	9.18
Class ZQHGBP	GBP	1,069,220,611	113,496,255	9.42

6. Net asset value (continued)

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

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class BCH	USD	2,530,918	235,956	10.73
Class BCHEUR	EUR	15,773,534	1,848,430	8.53
Class BCHGBP	GBP	2,744,378	275,959	9.94
Class BDHGBP	GBP	13,420,819	1,412,852	9.50
Class ETFCH	USD	2,424,507	230,285	10.53
Class ETFCHEUR	EUR	367,216	35,748	10.27
Class ETFSHGBP	GBP	279,586	27,304	10.24
Class S2CHGBP	GBP	1,498,879,889	149,100,065	10.05
Class S2QH	USD	280,872,770	29,429,479	9.54
Class S2QHGBP	GBP	1,275,820,258	137,082,047	9.31
Class S4CHGBP	GBP	364,938,631	35,339,993	10.33
Class SCH	USD	10,819	1,000	10.82
Class SCHCHF[1]	CHF	93,168,262	9,229,033	10.10
Class SCHEUR	EUR	130,287,389	15,139,990	8.61
Class SQHEUR[1]	EUR	50,346,870	4,951,621	10.17
Class WCHKD	HKD	136,012,838	14,399,571	9.45
Class XCH	USD	778,046,718	72,337,957	10.76
Class XCHGBP	GBP	46,972,938	4,427,601	10.61
Class ZCHEUR	EUR	16,123,827	1,813,323	8.89
Class ZCHGBP	GBP	63,634,337	6,172,252	10.31
Class ZCHHKD	HKD	30,104,652	3,349,829	8.99
Class ZQ1HEUR	EUR	1,279,294	126,318	10.13
Class ZQ1HJPY	JPY	18,118,542,133	190,518,064	95.10
Class ZQFIX85HJPY	JPY	700,983,273	7,687,232	91.19
Class ZQH	USD	2,041,398,378	223,504,364	9.13
Class ZQHGBP	GBP	357,531,226	38,112,631	9.38

[1]launched on 31 May 2024.

6. Net asset value (continued)

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

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

[1]launched on 17 July 2023.
[2]launched on 18 July 2023.
[3]launched on 20 July 2023.

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class AQ	USD	10,258,029	1,012,546	10.13
Class BCGBP	GBP	4,944,228	470,250	10.51
Class BSGBP	GBP	5,953,211	639,823	9.30
Class ETFC	USD	30,651,290	2,682,623	11.43
Class ETFS[1]	USD	9,227,226	871,363	10.59
Class S1C	USD	874,354	85,423	10.24
Class S1CGBP	GBP	248,730,912	23,727,249	10.48
Class S1SGBP	GBP	13,690,410	1,469,514	9.32
Class SC	USD	287,256	25,200	11.40
Class SQ	USD	12,636,783	1,246,353	10.14
Class XC	USD	15,415	1,356	11.37
Class XCGBP	GBP	848	83	10.21
Class XSGBP	GBP	847	91	9.31
Class ZC	USD	11,803,071	1,029,728	11.46
Class ZM	USD	20,008	2,000	10.00

[1]launched on 13 January 2025.

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

[1]launched on 06 June 2024.

6. Net asset value (continued)

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

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

*commenced operations on 18 January 2023.

6. Net asset value (continued)

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

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class S1CGBP	GBP	9,335	786	11.88
Class S1DGBP	GBP	9,335	786	11.88
Class XC	USD	12,611	1,000	12.61

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

*commenced operations on 21 March 2024.
[1]launched on 21 March 2024.
^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

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

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class S1CGBP	GBP	10,808	786	13.75
Class S1DGBP	GBP	10,808	786	13.75
Class XC	USD	14,601	1,000	14.60

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

*commenced operations on 21 March 2024.
[1]launched on 21 March 2024.
^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

6. Net asset value (continued)

HSBC Global Funds ICAV – HSBC MSCI World Fund*

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class ACEUR	EUR	11,765	1,000	11.76
Class SC	USD	12,428	1,000	12.43
Class SCHCHF	CHF	11,845	1,000	11.84
Class SD	USD	12,428	1,000	12.43

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

*commenced operations on 18 September 2024.
[1]launched on 18 September 2024.

HSBC Global Funds ICAV – Japan Equity Index Fund*

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class ACEUR	EUR	-	-	-
Class ACHEUR	EUR	-	-	-
Class BCEUR	EUR	-	-	-

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

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

*terminated on 24 March 2025.

6. Net asset value (continued)

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF*

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class ETFC[1]	JPY	106,126,876	110,000	964.79
Class ZQ	JPY	51,581,236,409	54,033,407	954.62

*commenced operations on 08 May 2025.
[1]launched on 14 May 2025.

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class AC	USD	1,451	100	14.51
Class BC	USD	116,333	7,965	14.61
Class BCEUR[1]	EUR	5,998,978	534,785	11.22
Class BCGBP	GBP	319,425	23,231	13.75
Class S1C	USD	90,180,409	6,159,905	14.64
Class S1CGBP	GBP	2,351,734	170,782	13.77
Class TC	USD	1,461	100	14.61
Class XC	USD	126,811,440	8,673,808	14.62
Class XCGBP	GBP	80,316,641	5,836,357	13.76
Class ZC	USD	139,247,095	9,490,393	14.67
Class ZCEUR	EUR	1,352	100	13.52

[1]launched on 14 May 2025.

6. Net asset value (continued)

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

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

*commenced operations on 17 January 2024.
[1]launched on 17 January 2024.

6. Net asset value (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class AC	USD	220,289	15,343	14.36
Class AM	USD	15,622,139	1,087,994	14.36
Class AS	USD	1,436	100	14.36
Class BC	USD	2,396,862	164,172	14.60
Class BCCHF	CHF	1,257	100	12.57
Class BCGBP	GBP	8,573,763	652,665	13.14
Class BM	USD	1,459	100	14.59
Class BS	USD	1,459	100	14.59
Class BSGBP	GBP	914,537	69,645	13.13
Class S1CGBP[1]	GBP	21,970,347	1,836,907	11.96
Class SC	USD	1,475	100	14.75
Class SSGBP	GBP	4,885,557	368,312	13.26
Class XC	USD	6,210	425	14.61
Class XCCHF	CHF	1,260	100	12.60
Class XCGBP	GBP	2,385,588	181,179	13.17
Class XM	USD	1,462	100	14.62
Class XSGBP	GBP	1,317	100	13.17
Class ZM	USD	10,096	1,000	10.10

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

[1]launched on 13 June 2024.

6. Net asset value (continued)

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

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

*commenced operations on 02 October 2023.

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class ETFC	USD	2,308,075	210,000	10.99
Class SCHCHF	CHF	1,014	100	10.14
Class SCHEUR[1]	EUR	20,521,600	2,008,479	10.22
Class SCHGBP	GBP	23,864,727	2,183,626	10.93
Class XC	USD	1,097	100	10.97
Class XCHEUR	EUR	1,059	100	10.59
Class XCHGBP	GBP	6,803,023	634,057	10.73
Class ZQ1	USD	102,299,356	10,101,168	10.13
Class ZS1HEUR	EUR	2,014,743	202,599	9.94
Class ZS1HGBP	GBP	31,598,108	3,097,163	10.20

[1]launched on 27 May 2025.

6. Net asset value (continued)

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF* (continued)

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

*commenced operations on 25 March 2024.
[1]launched on 25 March 2024.
[2]launched on 08 May 2024.
[3]launched on 16 July 2024.
[4]launched on 16 August 2024.
[5]launched on 19 August 2024.

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF*^

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class ETFC[1]	USD	4,588,539	430,000	10.67
Class XC	USD	1,056	100	10.56
Class XCHCHF	CHF	5,664,439	566,837	9.99
Class XCHGBP	GBP	1,054	100	10.54
Class ZQ	USD	646,591,718	64,288,056	10.06

[1]launched on 14 May 2025.

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

*commenced operations on 08 October 2024.
[1]launched on 08 October 2024.
^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

6. Net asset value (continued)

HSBC Global Funds ICAV – US Equity Index Fund

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class ACEUR	EUR	61,389,489	2,744,370	22.37
Class BC	USD	236,210	9,733	24.27
Class HC	USD	1,556,183	64,682	24.06
Class HCHKD	HKD	712,322,345	29,837,394	23.87
Class ZC	USD	9,290,974	382,057	24.32

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

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

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF*

	Currency	Net Asset Value 31 December 2025	Shares in Issue	Net Asset Value per Share 31 December 2025
Class ETFC[1]	USD	313,871	30,000	10.46
Class ZQ[1]	USD	57,836,878	5,656,775	10.22
Class ZQHGBP	GBP	677,437,042	67,604,410	10.02

*commenced operations on 08 May 2025.
[1]launched on 14 May 2025.

7. Overdraft Facility

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

Sub-fund*	Uncommitted overdraft Limit USD	% of NVAC^
HSBC Global Funds ICAV - China Government Local Bond UCITS ETF	5,000,000	10%
HSBC Global Funds ICAV - Euro Corporate Bond UCITS ETF	5,000,000	10%
HSBC Global Funds ICAV - Euro Government Bond UCITS ETF	5,000,000	10%
HSBC Global Funds ICAV - Euro Lower Carbon Government 10+ Year Bond UCITS ETF	1,200,000	10%
HSBC Global Funds ICAV - Euro Lower Carbon Government 1-3 Year Bond UCITS ETF	4,600,000	10%
HSBC Global Funds ICAV - Global Aggregate Bond ESG UCITS ETF	4,600,000	10%
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund	5,000,000	10%
HSBC Global Funds ICAV - Global Equity Index Fund	1,500,000	10%
HSBC Global Funds ICAV - Global Sukuk UCITS ETF	5,000,000	10%
HSBC Global Funds ICAV - Global ESG Government Bond UCITS ETF	10,000,000	10%
HSBC Global Funds ICAV - HSBC GF Global Aggregate Bond UCITS ETF	50,000,000	10%
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	25,000,000	10%
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	10,000,000	10%
HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap Screened Fund	4,600,000	10%
HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund	4,600,000	10%
HSBC Global Funds ICAV - Japan Government Bond UCITS ETF	5,000,000	10%
HSBC Global Funds ICAV - MSCI World Fund	4,600,000	10%
HSBC Global Funds ICAV - Multi Factor US Equity Fund	5,000,000	10%

7. Overdraft Facility (continued)

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

Sub-fund*	Uncommitted overdraft Limit USD	% of NVAC^
HSBC Global Funds ICAV - Shariah Multi Asset Fund	1,500,000	10%
HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF	300,000	10%
HSBC Global Funds ICAV - US Corporate Bond UCITS ETF	5,000,000	10%
HSBC Global Funds ICAV - US Equity Index Fund	5,000,000	10%
HSBC Global Funds ICAV - US Smaller Companies ESG Fund	4,600,000	10%
HSBC Global Funds ICAV - US Treasury Bond UCITS ETF	5,000,000	10%

*HSBC Global Funds ICAV – Cross Asset Trend Fund, HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund, HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund and HSBC Global Funds ICAV – Multi-Factor US Equity Fund have not entered into any overdraft facility.

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

An overdraft fee is charged on the facility at the HSBC Bank Plc's base lending rate plus 2%, calculated on a per annum basis. An annual fee has been waived for the ICAV. The overdraft fee on the facility is paid out of the Management Fee.

8. Securities Lending

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

Securities lending income for the financial year amounted to USD 10,750,611 (31 December 2024: USD 7,963,224) and is included in Other Income of Statement of Comprehensive Income.

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

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

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

There is no Cash Collateral on 31 December 2025 in any of the sub-funds and hence there is no re-use of Cash Collateral.

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

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

8. Securities Lending (continued)

The securities lending commission is allocated to the following parties:

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

Direct costs from securities lending include 15% of the gross revenue due to the agent lender which is USD 2,349,038 (31 December 2024: USD 1,592,644) and 10% of the gross revenue due to the Management Company which is USD 1,566,026 (31 December 2024: USD 1,061,764) as shown in the table below.

Securities Lending Income 01 January to 31 December 2025	75% to the Fund	10% to HIFL	15% to Lending Agent	Gross Revenue (100%)
Funds	**USD**	**USD**	**USD**	**USD**
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	5,832,632	777,684	1,166,526	7,776,842
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	634,493	84,599	126,899	845,991
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	56,826	7,577	11,365	75,768
HSBC Global Funds ICAV – Global Equity Index Fund	519	69	104	692
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	3,607,986	481,065	721,597	4,810,648
HSBC Global Funds ICAV – Japan Equity Index Fund	6,627	884	1,325	8,836
HSBC Global Funds ICAV – US Equity Index Fund	1,881	251	376	2,508
Total	10,760,639	1,434,752	2,152,128	14,347,519

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

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

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

8. Securities Lending (continued)

The aggregate value of securities on loan as at 31 December 2025 and the value held by each sub-fund are detailed below:

Sub-funds	Functional Currency	Type of Securities on Loan held	Aggregate value of Securities on loan
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	Corporate Bonds	553,332,238
		Government Bonds	3,721,994,657
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Corporate Bonds	636,922,658
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund	USD	Corporate Bonds	3,618,798
		Government Bonds	12,694,533
HSBC Global Funds ICAV - Global Equity Index Fund	USD	Equity	370,626
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Government Bonds	2,432,054,992
HSBC Global Funds ICAV - US Equity Index Fund	USD	Equity	189,551

Sub-funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	Equity	3,477,000,920
		Government Bonds	1,144,439,156
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Equity	263,767,701
		Government Bonds	431,266,417
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund	USD	Government Bonds	17,939,753
HSBC Global Funds ICAV - Global Equity Index Fund	USD	Equity	379,346
		Government Bonds	14,057
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Equity	2,394,759,325
		Government Bonds	247,992,284
HSBC Global Funds ICAV - US Equity Index Fund	USD	Equity	199,540
		Government Bonds	1,493

8. Securities Lending (continued)

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

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

Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	Equity	2,460,030,431
		Government Bonds	972,037,773
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	Equity	51,638,163
		Government Bonds	174,838,304
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Government Bonds	7,303,072
HSBC Global Funds ICAV – Global Equity Index Fund	USD	Equity	62,063
		Government Bonds	8,179
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Equity	1,845,377,854
		Government Bonds	340,801,067
HSBC Global Funds ICAV – US Equity Index Fund	USD	Equity	1,952,259
		Government Bonds	337,300

8. Securities Lending (continued)

The aggregate value of securities on loan and non-cash collateral as at 31 December 2025 are detailed below:

	less than 1 Day	1 day to 1 week	1 week to 1 month	1 to 3 months	3months to 1 year	Above 1 year	Open Maturity	Total
Securities on Loan	-	-	-	-	-	-	7,776,489,741	7,776,489,741
Non-Cash Collateral	2,817,316	-	16,500,628	14,260,542	89,483,005	1,828,290,567	6,464,456,615	8,415,808,673

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

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

8. Securities Lending (continued)

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

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

As at 31 December 2025, only government sovereign bond and main index equities were held as collateral.

Funds	Currency	Value of Collateral held USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	AUD	24,274,810
	CAD	209,012,257
	CHF	136,824,502
	DKK	19,726,338
	EUR	786,527,709
	GBP	660,556,690
	JPY	409,687,666
	SEK	4,657,309
	USD	2,359,297,831
	NOK	10,874,964
Total		4,621,440,076
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	AUD	14,344,720
	CAD	20,994,923
	DKK	6,105,761
	EUR	162,071,142
	GBP	14,752,069
	JPY	154,721,043
	SEK	268,685
	USD	321,556,075
	NOK	219,700
Total		695,034,118
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund		
	USD	17,939,753
Total		17,939,753

8. Securities Lending (continued)

Funds	Currency	Value of Collateral held USD
HSBC Global Funds ICAV – Global Equity Index Fund	EUR	109,877
	GBP	205,584
	HKD	3,401
	JPY	7,856
	SEK	57,469
	USD	9,216
Total		393,403
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	AUD	1,073,462
	CAD	331,603,152
	CHF	19,900,587
	DKK	747,826
	EUR	297,702,046
	GBP	234,116,513
	JPY	141,780,541
	SEK	15,484,470
	USD	1,600,077,343
	NOK	265,669
Total		2,642,751,609
HSBC Global Funds ICAV - US Equity Index Fund	EUR	76,842
	GBP	91,930
	SEK	32,261
Total		201,033

8. Securities Lending (continued)

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

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

8. Securities Lending (continued)

HSBC Global Funds ICAV - US Equity Index Fund	EUR	746,269
	GBP	361,313
	JPY	107,980
	USD	1,073,997
Total		2,289,559

9. Soft Commission

Neither the ICAV nor the Investment Managers has entered into any soft commission arrangements with respect to the ICAV for the year end (31 December 2024: Nil).

10. Share capital and redeemable participating shares

Authorised

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

Capital Management

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

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class BC*	USD	7,051	-	(6,201)	850
Class BCHGBP**	GBP	9,534	1,310	(6,508)	4,336
Class ETFC	USD	1,243,869	911,107	(1,058,000)	1,096,976
Class ETFCH	USD	65,320	248,013	(287,500)	25,833
Class ETFCHEUR	EUR	40,337	208,381	(225,000)	23,718
Class ETFSHGBP	GBP	558,514	160,810	(300,000)	419,324
Class HCHKD	HKD	2,385,524	2,207,622	(1,977,604)	2,615,542
Class S6C *	USD	9,944,283	2,535,959	(481,022)	11,999,220
Class SCHGBP *	GBP	442,599	4,457	(158,812)	288,244
Class ZCHEUR *	EUR	-	138,000	-	138,000
Class ZQ*	USD	261,892	16,300,040	(148,964)	16,412,968

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class S1CH	USD	22,675,387	4,040,660	(609,526)	26,106,521
Class S1CHGBP	GBP	8,843,209	5,202,601	(3,108,794)	10,937,016
Class S1CHUSD*	USD	33,745	143,423	(19,871)	157,297

*Hedged share classes.

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class ETFC[2]	EUR	-	350,000	-	350,000
Class XC[1]	EUR	-	181,905	(4,251)	177,654
Class XCHCHF*	CHF	186	553,375	(19,608)	533,953
Class ZQ	EUR	16,631,377	2,756,973	(45,914)	19,342,436

^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.
[1]launched on 12 March 2025.
[2]launched on 14 May 2025.

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class ETFC[1*]	EUR	-	860,000	-	860,000
Class ZQ	EUR	-	40,066,936	(37,704,890)	2,362,046
Class ZQHGBP	EUR	-	33,573,509	-	33,573,509

*ommenced operations on 08 May 2025.
[1]launched on 14 May 2025.

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

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class ETFC[1]	EUR	-	55,000	(13,000)	42,000
Class SCHCHF*	CHF	866,392	-	-	866,392

[1]launched on 22 January 2025.
*Hedged share classes.

10. Share capital and redeemable participating shares (continued)

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

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class ETFC[1]	EUR	-	7,518,644	(660,000)	6,858,644
Class SCHCHF	CHF	866,738	-	(866,658)	80

[1]launched on 22 January 2025.

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

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class ETFCH[1]	USD	-	100,000	(13,000)	87,000
Class S6CHCHF*	CHF	100	3,191,253	(110,897)	3,080,456
Class XCH	USD	2,499,658	-	(2,499,562)	96
Class XCHEUR*	EUR	100	-	-	100
Class XCHGBP*	GBP	100	-	-	100

[1]launched on 22 January 2025.

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class BCH1**	USD	-	25,614	(1,477)	24,137
Class BDHGBP****	GBP	292,259	204,799	(196,710)	300,348
Class ETFCH	USD	136,431	2,620,584	(431,006)	2,326,009
Class ETFCHCHF*	CHF	139,088	185,600	(279,306)	45,382
Class ETFCHEUR*	EUR	147,647	972,713	(276,000)	844,360
Class ETFSHGBP*	GBP	153,975	165,333	(292,160)	27,148
Class HCHKD-HUSD**	HKD	3,861,671	5,842,476	(3,197,473)	6,506,674
Class S2CHGBP*	GBP	167,228,846	86,417,330	(92,546,224)	161,099,952
Class S2QHGBP***	GBP	1,919,448	1,181,999	(1,505,573)	1,595,874
Class S5CH**	USD	270,200,297	90,927,802	(45,759,423)	315,368,676
Class S5CHCHF	CHF	1,017,368	1,708,568	(252,258)	2,473,678
Class S5CHEUR**	EUR	217,037,865	47,778,021	(50,177,179)	214,638,707
Class S5DH****	USD	14,827,017	3,442,367	(3,540,621)	14,728,763
Class S5DHEUR****	EUR	10,407,400	1,324,634	(2,455,403)	9,276,631
Class S5DHGBP****	GBP	17,171,923	7,967,423	(6,345,208)	18,794,138
Class S5SHEUR*	EUR	381,563	642,455	(21,411)	1,002,607
Class S6CHCHF*	CHF	111,876,078	29,139,679	(32,231,460)	108,784,297
Class SCH	USD	63,780,764	1,304,441	(17,312,528)	47,772,677
Class SDH	USD	445,792	556,478	(58,855)	943,415
Class SDHEUR	EUR	-	12,648	(179)	12,469
Class XCH**	USD	268,551,566	48,178	(148,117,166)	120,482,578
Class XCHEUR2	EUR	-	404,121	(6,457)	397,664
Class XCHGBP	GBP	62,118	255,152	(63,786)	253,484

[1]launched on 13 January 2025.
[2]launched on 09 January 2025.

*Hedged share classes.

*Accumulating Class.
**Accumulating Hedged Class.
***Quarterly Distributing Class.
****Annually Distributing Hedged Class.
*****Quarterly Distributing Hedged Class.
******Semi-Annual Distributing Class.

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class BCHEUR**	EUR	1,599,039	113,360	(748,999)	963,400
Class ETFCH**	USD	266,459	2,226,796	(1,221,968)	1,271,287
Class ETFCHEUR	EUR	303,346	845,172	(618,000)	530,518
Class ETFSHGBP	GBP	31,113	12,375,041	(1,326,000)	11,080,154
Class HCHKD (HUSD)*	HKD	11,263,615	18,531,610	(11,325,812)	18,469,413
Class S2CHGBP**	GBP	44,335,322	37,889,258	(16,932,293)	65,292,287
Class S2QH	USD	669,813	56,800	(343,874)	382,739
Class S2QHGBP****	GBP	25,200,784	15,584,928	(6,239,854)	34,545,858
Class S4CHGBP****	GBP	25,774,931	4,810,733	(2,591,302)	27,994,362
Class S4QHGBP****	GBP	1,161,456	7,797,052	(356,000)	8,602,508
Class SCH*	USD	4,714,730	5,937,287	(1,448,964)	9,203,053
Class SCHCHF	CHF	998,460	11,768,816	(734,000)	12,033,276
Class SCHEUR**	USD	20,844,698	6,576,178	(6,646,913)	20,773,963
Class SDH	USD	2,291,620	3,287,612	(507,669)	5,071,563
Class SDHEUR**	EUR	1,680,358	845,102	(389,495)	2,135,965
Class XCHGBP	GBP	1,660,644	542,486	(1,790,532)	412,598
Class ZCHEUR**	EUR	1,550,000	150	(533,900)	1,016,250
Class ZCHGBP*	GBP	1,618,159	3,419,716	(1,202,896)	3,834,979
Class ZQH***	USD	15,623,948	96,070,239	(72,403,346)	39,290,841
Class ZQ1HJPY	JPY	138,570,560	31,635,962	(41,215,656)	128,990,866
Class ZQFIX8HJPY	JPY	3,293,492	1,427,467	(967,156)	3,753,803

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

*****Quarterly Distributing Hedged Class.

******Semi-Annual Distributing Class

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10. Share capital and redeemable participating shares (continued)

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

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class BC*	USD	16,700	-	(13,585)	3,115
Class HC*	USD	18,047	43,402	(16,222)	45,227
Class HCHKD*	HKD	3,951,648	5,458,694	(3,434,437)	5,975,905
Class S1CHGBP*	GBP	424	327,548	(327,972)	-
Class SC*	USD	999	-	-	999
Class S6C	USD	2,311,492	669,210	(2,564,702)	416,000
Class S6CGBP[1]	GBP	-	7,755,017	(1,097,275)	6,657,742
Class S6CHEUR	EUR	3,000,000	2,812,685	-	5,812,685
Class S6CHGBP	GBP	10,887,735	21,488,873	(12,146,680)	20,229,928
Class S6QHEUR[2]	EUR	-	6,504,410	-	6,504,410
Class ZQ*	USD	2,225,796	319,301	(2,162,999)	382,098
Class ZQ1HJPY	JPY	21,300,191	7,699,740	(14,831,197)	14,168,734
Class ZQFIX85HJPY	JPY	577,707	87,807	(240,276)	425,238
Class S3C	USD	-	100	-	100
Class S3CGBP	GBP	-	76	-	76
Class S3CHGBP	GBP	-	77	-	77
Class S3QHEUR	EUR	-	86	-	86

[1]launched on 07 February 2025.
[2]launched on 04 June 2025.

HSBC Global Funds ICAV – Global Equity Index Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class BC*	USD	197,794	27,732	(64,842)	160,684
Class HCHKD*	HKD	10,951,246	10,656,209	(6,730,513)	14,876,942
Class ZC*	USD	1,612,867	218,902	(391,864)	1,439,905

*Hedged share classes.

10. Share capital and redeemable participating shares (continued)

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

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class ETFCH	USD	67,653	80,000	(101,000)	46,653
Class ETFCHEUR	EUR	67,554	5,325,545	(510,000)	4,883,099
Class ETFSHGBP	GBP	25,193	20,000	(20,000)	25,193
Class SCH	USD	7,767	5,001	(1,685)	11,083
Class SCHCHF	CHF	91	-	-	91
Class SCHEUR**	EUR	93	1,464	-	1,557
Class SCHGBP**	GBP	31,263	13,417	(32,122)	12,558
Class XCHGBP	GBP	563,314	80,755	(142,404)	501,665
Class ZQHUSD*	USD	39,246,768	2,489,855	(40,385,969)	1,350,654
Class ZQHCHF****	CHF	48,811	4,114	(21,373)	31,552
Class ZQHEUR****	EUR	1,053,988	280,735	(550,226)	784,497
Class ZQHGBP*	GBP	17,517,282	17,703,476	(11,000,747)	24,220,011

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

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class BCH	USD	235,956	599,769	-	835,725
Class BCHEUR*	EUR	1,848,430	103,835	(1,512,485)	439,780
Class BCHGBP	GBP	275,959	532,704	(142,417)	666,246
Class BDHGBP**	GBP	1,412,852	1,348,802	(955,357)	1,806,297
Class ETFCH	USD	230,285	185,511	(250,000)	165,796
Class ETFCHEUR	EUR	35,748	472,472	(156,000)	352,220
Class ETFSHGBP	GBP	27,304	80,338	(83,000)	24,642
Class S2CHGBP*	GBP	149,100,065	172,468,757	(67,506,148)	254,062,674
Class S2QH	USD	29,429,479	14,011,067	(23,099,840)	20,340,706
Class S2QHGBP***	GBP	137,082,047	28,376,852	(84,037,316)	81,421,583
Class S4CHGBP*	GBP	35,339,993	7,219,046	(3,143,658)	39,415,381
Class SCH	USD	1,000	4,294,833	-	4,295,833
Class SCHCHF	CHF	9,229,033	2,184,536	(1,749,880)	9,663,689
Class SCHEUR*	EUR	15,139,990	6,210,953	(3,324,413)	18,026,530
Class SQHEUR	EUR	4,951,621	1,558,683	(2,256,380)	4,253,924
Class WCHKD	HKD	14,399,571	6,430,639	-	20,830,210
Class XCH	USD	72,337,957	68,179,576	(71,907,392)	68,610,141
Class XCHGBP	GBP	4,427,601	204,054	(48,133)	4,583,522
Class ZCHEUR*	EUR	1,813,323	739,692	(437,083)	2,115,932
Class ZCHGBP*	GBP	6,172,252	5,727,666	(3,593,949)	8,305,969
Class ZCHHKD*	HKD	3,349,829	-	-	3,349,829
Class ZQ1HEUR	EUR	126,318	93,812	(153,471)	66,659
Class ZQH***	USD	223,504,364	91,937,647	(307,710,408)	7,731,603
Class ZQHGBP	GBP	38,112,631	99,088,587	(23,704,963)	113,496,255
Class ZQ1HJPY	JPY	190,518,064	38,805,505	(110,179,411)	119,144,158
Class ZQFIX85HJPY	JPY	7,687,232	3,262,366	(2,037,105)	8,912,493

*Accumulating Hedged Class.
**Quarterly Distributing Class.
***Annually Distributing Hedged Class.

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Sukuk UCIT ETF

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class AQ	USD	680,982	371,091	(39,527)	1,012,546
Class BCGBP	GBP	238,802	281,518	(50,070)	470,250
Class BSGBP	GBP	301,130	442,937	(104,244)	639,823
Class ETFC	USD	853,000	1,924,038	(94,415)	2,682,623
Class ETFS[1]	USD	-	1,040,496	(169,133)	871,363
Class S1C	USD	100	85,423	(100)	85,423
Class S1CGBP	GBP	18,045,722	7,527,128	(1,845,601)	23,727,249
Class S1SGBP	GBP	1,082,700	865,565	(478,751)	1,469,514
Class SC	USD	25,200	-	-	25,200
Class SQ	USD	1,230,996	34,372	(19,015)	1,246,353
Class XC	USD	407	1,091	(142)	1,356
Class XCGBP	GBP	83	-	-	83
Class XSGBP	GBP	87	4	-	91
Class ZC	USD	282,742	1,095,850	(348,864)	1,029,728
Class ZM	USD	-	2,000	-	2,000

[1]launched on 13 January 2025.

10. Share capital and redeemable participating shares (continued)

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

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

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

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

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

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

HSBC Global Funds ICAV – HSBC MSCI World Fund

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

HSBC Global Funds ICAV – Japan Equity Index Fund^

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

^terminated on 24 March 2025.

*Hedged share classes.

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF^

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class ETFC[1]	JPY	-	630,000	(520,000)	110,000
Class ZQ[1]	JPY	-	54,033,407	-	54,033,407

^commenced operations on 08 May 2025.

[1]launched on 14 May 2025.

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class AC	USD	100	-	-	100
Class BC	USD	1,230	6,835	(100)	7,965
Class BCEUR[1]	EUR	-	567,035	(32,250)	534,785
Class BCGBP	GBP	976	22,355	(100)	23,231
Class S1C	USD	9,696,000	2,441,000	(5,977,095)	6,159,905
Class S1CGBP	GBP	1,871,849	1,504,901	(3,205,968)	170,782
Class TC	USD	100	-	-	100
Class XC	USD	100	9,099,470	(425,762)	8,673,808
Class XCGBP	GBP	100	6,199,431	(363,174)	5,836,357
Class ZC	USD	9,793,293	1,075,443	(1,378,343)	9,490,393
Class ZCEUR	EUR	100	-	-	100

[1]launched on 14 May 2025.

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class AC	USD	100	15,696	(453)	15,343
Class AM	USD	100	1,142,394	(54,500)	1,087,994
Class AS	USD	100	-	-	100
Class BC	USD	2,594	166,030	(4,452)	164,172
Class BCCHF	CHF	100	-	-	100
Class BCGBP	GBP	109,361	591,367	(48,063)	652,665
Class BM	USD	100	-	-	100
Class BS	USD	100	-	-	100
Class BSGBP	GBP	1,232	68,962	(549)	69,645
Class S1CGBP	GBP	314,022	1,770,071	(247,186)	1,836,907
Class SC	USD	100	-	-	100
Class SSGBP	GBP	123,865	334,104	(89,657)	368,312
Class XC	USD	498,958	-	(498,533)	425
Class XCCHF	CHF	100	-	-	100
Class XCGBP	GBP	153,382	37,227	(9,430)	181,179
Class XM	USD	100	-	-	100
Class XSGBP	GBP	100	-	-	100
Class ZM		-	1,000	-	1,000

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class ETFC	USD	180,000	60,000	(30,000)	210,000
Class SCHCHF	CHF	100	-	-	100
Class SCHEUR[1]	EUR	-	2,008,479	-	2,008,479
Class SCHGBP	GBP	2,594,427	934,854	(1,345,655)	2,183,626
Class XC	USD	100	-	-	100
Class XCHEUR	EUR	100	-	-	100
Class XCHGBP	GBP	505,735	425,808	(297,486)	634,057
Class ZQ1	USD	8,181,161	2,305,679	(385,672)	10,101,168
Class ZS1HEUR	EUR	181,259	49,762	(28,422)	202,599
Class ZS1HGBP	GBP	2,701,935	911,719	(516,491)	3,097,163

[1]launched on 27 May 2025.

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class ETFC[1]	USD	-	430,000	-	430,000
Class XC	USD	100	-	-	100
Class XCHCHF	CHF	100	4,558,963	(3,992,226)	566,837
Class XCHGBP	GBP	100	-	-	100
Class ZQ	USD	52,022,633	13,005,648	(740,225)	64,288,056

^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.
[1]launched on 14 May 2025.

HSBC Global Funds ICAV – US Equity Index Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class ACEUR**	EUR	2,466,472	628,352	(350,454)	2,744,370
Class BC*	USD	21,864	-	(12,131)	9,733
Class HC*	USD	6,700	58,801	(819)	64,682
Class HCHKD*	HKD	26,040,706	22,715,275	(18,918,587)	29,837,394
Class ZC*	USD	447,234	14,261	(79,438)	382,057

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF*

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Class ETFC[1]	USD	-	130,000	(100,000)	30,000
Class ZQ[1]	USD	-	92,886,181	(87,229,406)	5,656,775
Class ZQHGBP	USD	-	67,604,410	-	67,604,410

*commenced operation on 08 May 2025.
[1]launched on 14 May 2025.

*Hedged share classes.

*Accumulating Hedged Class.

**Quarterly Distributing Class.

10. Share capital and redeemable participating shares (continued)

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

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

HSBC Global Funds ICAV – Cross Asset Trend Fund

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class S1CH	USD	12,830,932	10,447,394	(602,939)	22,675,387
Class S1CHGBP	GBP	7,207,346	3,680,648	(2,044,785)	8,843,209
Class S1CHUSD[1]*	USD	-	33,745	-	33,745

[1]launched on 26 July 2024.

10. Share capital and redeemable participating shares (continued)

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

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

*commenced operations on 08 October 2024.
[1]launched on 08 October 2024.
[2]launched on 17 October 2024.
^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

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

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class SCHCHF[1*]	CHF	-	866,392	-	866,392

*commenced operations on 06 November 2024.
[1]launched on 06 November 2024.

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

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class SCHCHF[1*]	CHF	-	866,738	-	866,738

*commenced operations on 06 November 2024.
[1]launched on 06 November 2024.

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

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class S6CHCHF[1*]	CHF	-	100	-	100
Class XCH[1]	USD	-	2,499,658	-	2,499,658
Class XCHEUR[1*]	EUR	-	100	-	100
Class XCHGBP[1*]	GBP	-	100	-	100

*commenced operations on 06 November 2024.
[1]launched on 26 November 2024.

*Hedged share classes.

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class BCH**	USD	1,000	-	(1,000)	-
Class BDHGBP****	GBP	13,926	296,531	(18,198)	292,259
Class ETFCH[1]	USD	-	316,431	(180,000)	136,431
Class ETFCHCHF[2*]	CHF	-	796,835	(657,747)	139,088
Class ETFCHEUR[4*]	EUR	-	790,621	(642,974)	147,647
Class ETFSHGBP[1*]	GBP	-	343,975	(190,000)	153,975
Class HCHKD-HUSD**	HKD	2,973,532	2,717,680	(1,829,541)	3,861,671
Class S2CHGBP*	GBP	87,795,536	136,393,593	(56,960,283)	167,228,846
Class S2QHGBP***	GBP	493,170	2,203,014	(776,736)	1,919,448
Class S5CH**	USD	317,794,537	104,839,503	(152,433,743)	270,200,297
Class S5CHCHF	CHF	344,082	909,006	(235,720)	1,017,368
Class S5CHEUR**	EUR	243,188,175	64,741,647	(90,891,957)	217,037,865
Class S5DH****	USD	21,925,167	6,164,314	(13,262,464)	14,827,017
Class S5DHEUR****	EUR	14,041,886	2,842,363	(6,476,849)	10,407,400
Class S5DHGBP****	GBP	20,284,142	6,692,720	(9,804,939)	17,171,923
Class S5SHEUR[3*]	EUR	-	398,916	(17,353)	381,563
Class S6CHCHF*	CHF	101,344,744	32,907,736	(22,376,402)	111,876,078
Class SCH	USD	50,154,632	16,377,455	(2,751,323)	63,780,764
Class SDH	USD	100	904,127	(458,435)	445,792
Class SDHEUR*	EUR	91	160,267	(160,358)	-
Class XCH**	USD	149,182,469	119,369,097	-	268,551,566
Class XCHEUR	EUR	12,440	45,462	(57,902)	-
Class XCHGBP	GBP	81	62,442	(405)	62,118

[1]launched on 20 May 2024.
[2]launched on 05 June 2024.
[3]launched on 06 June 2024.
[4]launched on 11 June 2024.

*Hedged share classes.

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class BCHEUR**	EUR	2,225,524	29,600	(656,085)	1,599,039
Class ETFCH**	USD	67,000	385,566	(186,107)	266,459
Class ETFCHEUR	EUR	107,000	693,726	(497,380)	303,346
Class ETFSHGBP	GBP	53,000	45,113	(67,000)	31,113
Class HCHKD (HUSD)*	HKD	5,031,624	11,999,290	(5,767,299)	11,263,615
Class S2CHGBP**	GBP	25,877,776	23,886,230	(5,428,684)	44,335,322
Class S2QH	USD	1,737,204	216,064	(1,283,455)	669,813
Class S2QHGBP****	GBP	19,965,733	16,871,787	(11,636,736)	25,200,784
Class S4CHGBP****	GBP	22,821,203	3,951,724	(997,996)	25,774,931
Class S4QHGBP****	GBP	1,922,068	166,151	(926,763)	1,161,456
Class SCH*	USD	4,138,000	1,620,662	(1,043,932)	4,714,730
Class SCHCHF	CHF	546,940	451,520	-	998,460
Class SCHEUR**	USD	18,474,070	5,699,137	(3,328,509)	20,844,698
Class SDH	USD	1,664,706	943,974	(317,060)	2,291,620
Class SDHEUR**	EUR	473,821	1,714,351	(507,814)	1,680,358
Class XCH**	USD	1,000	-	(1,000)	-
Class XCHGBP	GBP	1,936,979	1,594,480	(1,870,815)	1,660,644
Class ZCHEUR**	EUR	1,320,000	350,000	(120,000)	1,550,000
Class ZCHGBP*	GBP	1,359,124	1,331,620	(1,072,585)	1,618,159
Class ZQH***	USD	89,131,910	39,411,756	(112,919,718)	15,623,948
Class ZQ1HJPY	JPY	155,361,072	9,364,074	(26,154,586)	138,570,560
Class ZQFIX8HJPY	JPY	2,830,731	965,608	(502,847)	3,293,492

*Accumulating Class.
**Accumulating Hedged Class.
***Quarterly Distributing Class.
****Annually Distributing Hedged Class.
*****Quarterly Distributing Hedged Class.
******Semi-Annual Distributing Class.

*Hedged share classes.

10. Share capital and redeemable participating shares (continued)

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

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class BC*	USD	352,999	-	(336,299)	16,700
Class HC*	USD	1,895	22,850	(6,698)	18,047
Class HCHKD*	HKD	2,997,522	3,700,611	(2,746,485)	3,951,648
Class S1CHGBP*	GBP	408	5,707	(5,691)	424
Class SC*	USD	999	-	-	999
Class S6C	USD	100	2,533,737	(222,345)	2,311,492
Class S6CHEUR[1]	EUR	-	3,000,000	-	3,000,000
Class S6CHGBP	GBP	4,701,754	7,928,750	(1,742,769)	10,887,735
Class ZQ*	USD	3,298,407	2,325	(1,074,936)	2,225,796
Class ZQ1HJPY	JPY	24,357,697	3,351,507	(6,409,013)	21,300,191
Class ZQFIX85HJPY	JPY	471,789	282,007	(176,089)	577,707

[1]launched on 08 May 2024.

HSBC Global Funds ICAV – Global Equity Index Fund

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class BC*	USD	225,759	80,539	(108,504)	197,794
Class HCHKD*	HKD	8,128,020	7,796,877	(4,973,651)	10,951,246
Class ZC*	USD	1,938,322	138,770	(464,225)	1,612,867

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

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class ETFCH	USD	121,441	66,212	(120,000)	67,653
Class ETFCHEUR	EUR	130,000	37,554	(100,000)	67,554
Class ETFSHGBP	GBP	50,000	38,193	(63,000)	25,193
Class SCH	USD	100	7,767	(100)	7,767
Class SCHCHF[1]	CHF	-	91	-	91
Class SCHEUR**	EUR	100	93	(100)	93
Class SCHGBP**	GBP	89	31,346	(172)	31,263
Class XCHGBP	GBP	93,976	604,294	(134,956)	563,314
Class ZQH*	USD	40,976,783	16,013,238	(17,743,253)	39,246,768
Class ZQHCHF****	CHF	58,475	27,910	(37,574)	48,811
Class ZQHEUR****	EUR	850,068	490,183	(286,263)	1,053,988
Class ZQHGBP*	GBP	15,252,186	9,176,869	(6,911,773)	17,517,282

[1]launched on 31 May 2024.
^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

*Accumulating Class.
**Accumulating Hedged Class.
***Quarterly Distributing Class.
****Annually Distributing Hedged Class.

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class BCH	USD	193,989	41,967	-	235,956
Class BCHEUR*	EUR	1,440,805	915,225	(507,600)	1,848,430
Class BCHGBP	GBP	55,498	236,407	(15,946)	275,959
Class BDHGBP**	GBP	623,726	1,644,955	(855,829)	1,412,852
Class ETFCH	USD	145,000	628,024	(542,739)	230,285
Class ETFCHEUR	EUR	105,000	300,748	(370,000)	35,748
Class ETFSHGBP	GBP	30,000	216,623	(219,319)	27,304
Class S2CH	USD	22,750	-	(22,750)	-
Class S2CHGBP*	GBP	82,196,331	118,340,373	(51,436,639)	149,100,065
Class S2QH	USD	16,160,643	19,823,156	(6,554,320)	29,429,479
Class S2QHGBP***	GBP	61,964,495	130,242,389	(55,124,837)	137,082,047
Class S4CHGBP*	GBP	30,566,445	5,935,428	(1,161,880)	35,339,993
Class SCH	USD	1,000	-	-	1,000
Class SCHCHF[1]	CHF	-	9,337,024	(107,991)	9,229,033
Class SCHEUR*	EUR	6,706,155	9,912,043	(1,478,208)	15,139,990
Class SQHEUR[1]	EUR	-	5,404,680	(453,059)	4,951,621
Class WCHKD	HKD	11,920,624	2,800,764	(321,817)	14,399,571
Class XCH	USD	25,412,332	93,727,357	(46,801,732)	72,337,957
Class XCHGBP	GBP	78	4,433,711	(6,188)	4,427,601
Class ZCHEUR*	EUR	1,816,942	921,116	(924,735)	1,813,323
Class ZCHGBP*	GBP	4,244,317	3,923,601	(1,995,666)	6,172,252
Class ZCHHKD*	HKD	4,461,363	-	(1,111,534)	3,349,829
Class ZQ1HEUR	EUR	-	138,150	(11,832)	126,318
Class ZQH***	USD	173,778,725	100,761,752	(51,036,113)	223,504,364
Class ZQHGBP	GBP	52,467,980	23,153,405	(37,508,754)	38,112,631
Class ZQ1HJPY	JPY	237,782,102	29,789,358	(77,053,396)	190,518,064
Class ZQFIX85HJPY	JPY	6,205,834	2,801,151	(1,319,753)	7,687,232

[1]launched on 31 May 2024.

*Accumulating Hedged Class.
**Annually Distributing Hedged Class.
***Quarterly Distributing Hedged Class.

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Sukuk UCIT ETF

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class AQ	USD	155,740	576,410	(51,168)	680,982
Class BCGBP	GBP	115,069	165,360	(41,627)	238,802
Class BSGBP	GBP	566,679	312,508	(578,057)	301,130
Class ETFC	USD	25,000	828,000	-	853,000
Class S1C	USD	19,911	-	(19,811)	100
Class S1CGBP[1]	GBP	-	18,146,925	(101,203)	18,045,722
Class S1SGBP	GBP	880,090	619,230	(416,620)	1,082,700
Class SC	USD	58,111	-	(32,911)	25,200
Class SQ	USD	1,030,937	220,775	(20,716)	1,230,996
Class XC	USD	19,911	404	(19,908)	407
Class XCGBP	GBP	83	3,501	(3,501)	83
Class XSGBP	GBP	84	3	-	87
Class ZC	USD	1,173,864	228,171	(1,119,293)	282,742

[1]launched on 06 June 2024.

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

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class S1CGBP[1]	GBP	-	786	-	786
Class S1DGBP[1]	GBP	-	786	-	786
Class XC[1]	USD	-	1,000	-	1,000

*commenced operations on 21 March 2024.
[1]launched on 21 March 2024.
^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

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

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class S1CGBP[1]	GBP	-	787	(1)	786
Class S1DGBP[1]	GBP	-	786	-	786
Class XC[1]	USD	-	1,000	-	1,000

*commenced operations on 21 March 2024.
[1]launched on 21 March 2024.
^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – HSBC MSCI World Fund*

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class ACEUR[1]	EUR	-	1,000	-	1,000
Class SC[1]	USD	-	1,000	-	1,000
Class SCHCHF[1]	CHF	-	1,000	-	1,000
Class SD[1]	USD	-	1,000	-	1,000

*commenced operations on 18 September 2024.
[1]launched on 18 September 2024.

HSBC Global Funds ICAV – Japan Equity Index Fund^

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class ACEUR*	EUR	2,489,332	64,262	(1,806,659)	746,935
Class ACHEUR*	EUR	143,945	13,269	(9,554)	147,660
Class BCEUR*	EUR	100	-	-	100

^terminated on 24 March 2025.
*Accumulating Class.
**Accumulating Hedged Class.
***Quarterly Distributing Class.
****Annually Distributing Hedged Class.

10. Share capital and redeemable participating shares (continued)

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

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class AC[1]	USD	-	100	-	100
Class BC[1]	USD	-	1,230	-	1,230
Class BCGBP[1]	GBP	-	976	-	976
Class S1C[1]	USD	-	9,696,100	(100)	9,696,000
Class S1CGBP[1]	GBP	-	2,037,611	(165,762)	1,871,849
Class TC[1]	USD	-	100	-	100
Class XC[1]	USD	-	100	-	100
Class XCGBP[1]	GBP	-	100	-	100
Class ZC[1]	USD	-	13,131,390	(3,338,097)	9,793,293
Class ZCEUR[1]	EUR	-	100	-	100

*commenced operations on 17 January 2024.
[1]launched on 17 January 2024.

*Accumulating Class.
**Accumulating Hedged Class.
***Quarterly Distributing Class.
****Annually Distributing Hedged Class.

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class AC	USD	100	-	-	100
Class AM	USD	100	-	-	100
Class AS	USD	100	-	-	100
Class BC	USD	100	2,529	(35)	2,594
Class BCCHF	CHF	100	-	-	100
Class BCGBP	GBP	100	111,261	(2,000)	109,361
Class BM	USD	100	-	-	100
Class BS	USD	100	-	-	100
Class BSGBP	GBP	100	1,202	(70)	1,232
Class S1CGBP[1]	GBP	-	375,449	(61,427)	314,022
Class SC	USD	100	-	-	100
Class SSGBP	GBP	100	123,865	(100)	123,865
Class XC	USD	498,500	976	(518)	498,958
Class XCCHF	CHF	100	-	-	100
Class XCGBP	GBP	100	218,169	(64,887)	153,382
Class XM	USD	100	-	-	100
Class XSGBP	GBP	100	-	-	100

[1]launched on 13 June 2024.

*Accumulating Class.
**Accumulating Hedged Class.
***Quarterly Distributing Class.
****Annually Distributing Hedged Class.

10. Share capital and redeemable participating shares (continued)

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

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class ETFC[2]	USD	-	390,000	(210,000)	180,000
Class SCHCHF[1]	CHF	-	100	-	100
Class SCHGBP[1]	GBP	-	3,559,741	(965,314)	2,594,427
Class XC[1]	USD	-	100	-	100
Class XCHEUR[1]	EUR	-	100	-	100
Class XCHGBP[3]	GBP	-	518,022	(12,287)	505,735
Class ZC[1]	USD	-	999,600	(999,600)	-
Class ZQ1[4]	USD	-	8,314,572	(133,411)	8,181,161
Class ZS1HEUR[5]	EUR	-	187,301	(6,042)	181,259
Class ZS1HGBP[4]	GBP	-	2,840,368	(138,433)	2,701,935

*commenced operations on 25 March 2024.
[1]launched on 25 March 2024.
[2]launched on 08 May 2024.
[3]launched on 16 July 2024.
[4]launched on 16 August 2024.
[5]launched on 19 August 2024.

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF*^

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class XC[1]	USD	-	100	-	100
Class XCHCHF[1]	CHF	-	100	-	100
Class XCHGBP[1]	GBP	-	100	-	100
Class ZQ[1]	USD	-	59,522,337	(7,499,704)	52,022,633

*commenced operations on 08 October 2024.
[1]launched on 08 October 2024.
^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

HSBC Global Funds ICAV – US Equity Index Fund

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class ACEUR**	EUR	15,523,046	495,554	(13,552,128)	2,466,472
Class BC*	USD	26,938	6,842	(11,916)	21,864
Class HC*	USD	7,700	-	(1,000)	6,700
Class HCHKD*	HKD	16,042,949	22,267,249	(12,269,492)	26,040,706
Class SC*	USD	-	-	-	-
Class XC*	USD	-	-	-	-
Class ZC*	USD	489,529	44,961	(87,256)	447,234

*Accumulating Class.
**Accumulating Hedged Class.
***Quarterly Distributing Class.
****Annually Distributing Hedged Class

11. Distributions

The sub-funds declared and paid the following dividends during the financial year ended 31 December 2025.

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 January 2025	0.053
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ETFSHGBP	GBP	13 February 2025	0.1172
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 April 2025	0.0558
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 July 2025	0.051
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ETFSHGBP	GBP	14 August 2025	0.1004
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 October 2025	0.0492
HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF*	ZQ	EUR	24 January 2025	0.0708
HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF*	ZQ	EUR	24 April 2025	0.0784
HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF*	ZQ	EUR	24 July 2025	0.0800
HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF*	ZQ	EUR	24 October 2025	0.0817
HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*	ZQ	EUR	24 July 2025	0.0343
HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*	ZQ	EUR	24 October 2025	0.0659
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	BDHGBP	GBP	24 January 2025	0.3066
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S2QHGBP	GBP	24 January 2025	0.0702
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S5DH	USD	24 January 2025	0.2989
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S5DHEUR	EUR	24 January 2025	0.2785
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S5DHGBP	GBP	24 January 2025	0.2897
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S5SHEUR	EUR	24 January 2025	0.1612
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	SDH	USD	24 January 2025	0.2984
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	ETFSHGBP	GBP	13 February 2025	0.1595
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S2QHGBP	GBP	24 April 2025	0.0688
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S2QHGBP	GBP	24 July 2025	0.0687
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S5SHEUR	EUR	24 July 2025	0.1492
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	ETFSHGBP	GBP	14 August 2025	0.1544
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S2QHGBP	GBP	24 October 2025	0.0747
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 January 2025	0.0945

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 January 2025	0.0992
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 January 2025	0.1048
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HJPY	JPY	24 January 2025	1.1668
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	SDH	USD	24 January 2025	0.4572
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	SDHEUR	EUR	24 January 2025	0.3717
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 January 2025	0.1037
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQFIX85HJP	JPY	24 January 2025	1.9613
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ETFSHGBP	GBP	13 February 2025	0.2283
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 April 2025	0.0899
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 April 2025	0.1049
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 April 2025	0.0996
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HJPY	JPY	24 April 2025	1.0389
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQFIX85HJP	JPY	24 April 2025	1.9330
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 April 2025	0.1095
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 July 2025	0.1092
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 July 2025	0.1003
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 July 2025	0.0904
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HJPY	JPY	24 July 2025	1.0402
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQFIX85HJP	JPY	24 July 2025	0.0175
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 July 2025	0.1138
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ETFSHGBP	GBP	14 August 2025	0.2245
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 October 2025	0.1198
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 October 2025	0.1342
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 October 2025	0.1329
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HJPY	JPY	24 October 2025	1.3617
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQFIX85HJP	JPY	24 October 2025	1.8909
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 October 2025	0.1392
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ1HJPY	JPY	24 January 2025	1.8430

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQFIX85HJP	JPY	24 January 2025	2.0351
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 January 2025	0.1340
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ1HJPY	JPY	24 April 2025	1.5205
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQFIX85HJP	JPY	24 April 2025	2.0238
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 April 2025	0.1310
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	S6QHEUR	EUR	24 July 2025	0.0455
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 July 2025	0.1323
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ1HJPY	JPY	24 July 2025	1.4832
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQFIX85HJP	JPY	24 July 2025	0.8392
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ1HJPY	JPY	24 October 2025	1.7914
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQFIX85HJP	JPY	24 October 2025	2.0432
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	S6QHEUR	EUR	24 October 2025	0.1826
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 October 2025	0.1510
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQHEUR	EUR	24 January 2025	0.0613
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQHCHF	CHF	24 January 2025	0.0617
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQHGBP	GBP	24 January 2025	0.0587
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQH	USD	24 January 2025	0.0558
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ETFSHGBP	GBP	13 February 2025	0.1315
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQHEUR	EUR	24 April 2025	0.0606
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQHCHF	CHF	24 April 2025	0.0620
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQHGBP	GBP	24 April 2025	0.0593
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQH	USD	24 April 2025	0.0627
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQH	USD	24 July 2025	0.0648

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQHCHF	CHF	24 July 2025	0.0571
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQHEUR	EUR	24 July 2025	0.0585
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQHGBP	GBP	24 July 2025	0.0593
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ETFSHGBP	GBP	14 August 2025	0.1324
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQHEUR	EUR	24 October 2025	0.0592
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQHCHF	CHF	24 October 2025	0.0590
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQHGBP	GBP	24 October 2025	0.0592
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF*	ZQH	USD	24 October 2025	0.0601
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 January 2025	0.0685
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 January 2025	0.0715
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HJPY	JPY	24 January 2025	0.7961
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HEUR	EUR	24 January 2025	0.0807
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	SQHEUR	EUR	24 January 2025	0.0786
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	BDHGBP	GBP	24 January 2025	0.2571
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 January 2025	0.0724
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 January 2025	0.0658
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQFIX85HJP	JPY	24 January 2025	1.9377
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ETFSHGBP	GBP	13 February 2025	0.1480
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 April 2025	0.0740
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 April 2025	0.0696
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HJPY	JPY	24 April 2025	0.7252
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HEUR	EUR	24 April 2025	0.0768
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQFIX85HJP	JPY	24 April 2025	1.8943
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	SQHEUR	EUR	24 April 2025	0.0748
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 April 2025	0.0705
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 April 2025	0.0711
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 July 2025	0.0778
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 July 2025	0.0708
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	SQHEUR	EUR	24 July 2025	0.0735

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HEUR	EUR	24 July 2025	0.0753
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HJPY	JPY	24 July 2025	0.7337
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQFIX85HJP	JPY	24 July 2025	-0.524
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 July 2025	0.0746
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 July 2025	0.0717
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ETFSHGBP	GBP	14 August 2025	0.151
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 October 2025	0.0742
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 October 2025	0.0728
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HJPY	JPY	24 October 2025	0.7485
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQFIX85HJP	JPY	24 October 2025	1.8148
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	SQHEUR	EUR	24 October 2025	0.0763
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 October 2025	0.0737
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 October 2025	0.0712
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ	USD	24 January 2025	0.0970
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	SQ	USD	24 January 2025	0.1045
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	BSGBP	GBP	24 January 2025	0.2040
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	S1SGBP	GBP	24 January 2025	0.2140
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	XSGBP	GBP	24 January 2025	0.2007
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ	USD	24 April 2025	0.1041
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	SQ	USD	24 April 2025	0.1115
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ	USD	24 July 2025	0.1041
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	BSGBP	GBP	24 July 2025	0.1984
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	S1SGBP	GBP	24 July 2025	0.2045
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	SQ	USD	24 July 2025	0.1116
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	XSGBP	GBP	24 July 2025	0.1985
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	ETFS	USD	14 August 2025	0.2141
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ	USD	24 October 2025	0.1036
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	SQ	USD	24 October 2025	0.1113
HSBC Global Funds ICAV – HSBC MSCI World Fund	SD	USD	24 January 2025	0.0032

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Japan Government Bond UCITS ETF*	ZQ	JPY	24 July 2025	1.6428
HSBC Global Funds ICAV – Japan Government Bond UCITS ETF*	ZQ	JPY	24 October 2025	3.1830
HSBC Global Funds ICAV – Shariah Multi Asset	SSGBP	GBP	24 January 2025	0.0207
HSBC Global Funds ICAV – Shariah Multi Asset	SSGBP	GBP	24 July 2025	0.0062
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	ZQ1	USD	24 January 2025	0.1025
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	ZS1HGBP	GBP	24 January 2025	0.1547
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	ZS1HEUR	EUR	24 January 2025	0.1552
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	ZQ1	USD	24 April 2025	0.1013
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	ZQ1	USD	24 July 2025	0.1008
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	ZS1HEUR	EUR	24 July 2025	0.1846
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	ZS1HGBP	GBP	24 July 2025	0.1906
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	ZQ1	USD	24 October 2025	0.1005
HSBC Global Funds ICAV – US Corporate Bond UCITS ETF*	ZQ	USD	24 January 2025	0.1052
HSBC Global Funds ICAV – US Corporate Bond UCITS ETF*	ZQ	USD	24 April 2025	0.1208
HSBC Global Funds ICAV – US Corporate Bond UCITS ETF*	ZQ	USD	24 July 2025	0.1212
HSBC Global Funds ICAV – US Corporate Bond UCITS ETF*	ZQ	USD	24 October 2025	0.1412
HSBC Global Funds ICAV – US Treasury Bond UCITS ETF*	ZQ	USD	24 July 2025	0.0542
HSBC Global Funds ICAV – US Treasury Bond UCITS ETF*	ZQ	USD	24 October 2025	0.1032

*commenced operations on 25 March 2024.

11. Distributions (continued)

The sub-funds declared and paid the following dividends during the financial year ended 31 December 2024.

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 January 2024	0.0707
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ETFSHGBP	GBP	08 February 2024	0.1173
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	23 April 2024	0.0591
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 July 2024	0.0575
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ETFSHGBP	GBP	08 August 2024	0.1149
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 October 2024	0.0631
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S2QHGBP	GBP	24 January 2024	0.0589
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S5DH	USD	24 January 2024	0.2444
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S5DHEUR	EUR	24 January 2024	0.2157
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S5DHGBP	GBP	24 January 2024	0.2261
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	BDHGBP	GBP	24 January 2024	0.2318
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	SDHEUR	EUR	24 January 2024	0.0203
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	SDH	USD	24 January 2024	0.0089
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S2QHGBP	GBP	23 April 2024	0.0603
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S2QHGBP	GBP	24 July 2024	0.0671
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S5SHEUR	EUR	24 July 2024	0.0180
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	ETFSHGBP	GBP	08 August 2024	0.0316
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	S2QHGBP	GBP	24 October 2024	0.0662
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 January 2024	0.0859
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 January 2024	0.1003
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 January 2024	0.0953
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 January 2024	0.1049
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HJPY	JPY	24 January 2024	0.1588
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	SDH	USD	24 January 2024	0.0946
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	SDHEUR	EUR	24 January 2024	0.2905
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ETFSHGBP	GBP	08 February 2024	0.0930
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	23 April 2024	0.0839

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	23 April 2024	0.0944
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	23 April 2024	0.0931
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	23 April 2024	0.0987
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HJPY	JPY	23 April 2024	1.0569
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQFIX85HJP	JPY	23 April 2024	2.1145
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 July 2024	0.0894
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 July 2024	0.0991
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 July 2024	0.0991
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 July 2024	0.1034
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HJPY	JPY	24 July 2024	1.1278
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQFIX85HJP	JPY	24 July 2024	2.0412
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ETFSHGBP	GBP	08 August 2024	0.2086
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 October 2024	0.0870
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 October 2024	0.1050
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 October 2024	0.0965
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 October 2024	0.1095
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HJPY	JPY	24 October 2024	1.0024
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQFIX85HJP	JPY	24 October 2024	2.0676
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 January 2024	0.1156
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ1HJPY	JPY	24 January 2024	0.2800
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	23 April 2024	0.1005
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ1HJPY	JPY	23 April 2024	1.3301
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQFIX85HJP	JPY	23 April 2024	2.1736
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 July 2024	0.1327
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ1HJPY	JPY	24 July 2024	1.7638

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQFIX85HJP	JPY	24 July 2024	2.1012
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 October 2024	0.1393
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ1HJPY	JPY	24 October 2024	1.5598
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQFIX85HJP	JPY	24 October 2024	2.1539
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 January 2024	0.0584
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 January 2024	0.0549
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 January 2024	0.0557
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 January 2024	0.0562
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HJPY	JPY	24 January 2024	0.1169
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	BDHGBP	GBP	24 January 2024	0.1736
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ETFSHGBP	GBP	08 February 2024	0.0943
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	23 April 2024	0.0615
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	23 April 2024	0.0600
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HJPY	JPY	23 April 2024	0.6831
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQFIX85HJPY	JPY	23 April 2024	2.1071
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	23 April 2024	0.0607
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	23 April 2024	0.0591
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 July 2024	0.0673
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 July 2024	0.0666
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 July 2024	0.0672
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 July 2024	0.0645
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HJPY	JPY	24 July 2024	0.7571
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQFIX85HJP	JPY	24 July 2024	2.0245
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	SQHEUR	EUR	24 July 2024	0.0217
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ETFSHGBP	GBP	08 August 2024	0.1284
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 October 2024	0.0740
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 October 2024	0.0674

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 October 2024	0.0679
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 October 2024	0.0709
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HJPY	JPY	24 October 2024	0.6990
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQFIX85HJP	JPY	24 October 2024	2.0315
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	SQHEUR	EUR	24 October 2024	0.0758
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HEUR	EUR	24 October 2024	0.0740
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ	USD	24 January 2024	0.1002
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	SQ	USD	24 January 2024	0.1076
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	BSGBP	GBP	24 January 2024	0.1943
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	S1SGBP	GBP	24 January 2024	0.2018
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	XSGBP	GBP	24 January 2024	0.1931
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ	USD	23 April 2024	0.1032
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	SQ	USD	23 April 2024	0.1106
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ	USD	24 July 2024	0.1028
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	SQ	USD	24 July 2024	0.1103
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	BSGBP	GBP	24 July 2024	0.2096
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	XSGBP	GBP	24 July 2024	0.2134
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	S1SGBP	GBP	24 July 2024	0.2194
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ	USD	24 October 2024	0.1056
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	SQ	USD	24 October 2024	0.1134
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	24 January 2024	0.0472
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	24 January 2024	0.0467
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	24 January 2024	0.0454
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	24 January 2024	0.0483
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ETFSHGBP	GBP	08 February 2024	0.0901
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	23 April 2024	0.0493

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	23 April 2024	0.0529
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	23 April 2024	0.0470
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	23 April 2024	0.0482
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	24 July 2024	0.0589
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	24 July 2024	0.0598
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	24 July 2024	0.0566
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	24 July 2024	0.0572
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ETFSHGBP	GBP	08 August 2024	0.1126
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	24 October 2024	0.0612
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	24 October 2024	0.0621
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	24 October 2024	0.0576
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	24 October 2024	0.0630
HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF*	ZQ1	USD	24 October 2024	0.0455

*commenced operations on 25 March 2024.

12. Related parties

(a) Transactions with key management personnel

The Management Company, the Investment Managers, the Swiss Representative, the Swiss Paying Agent, the Administrator and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the ICAV. Fees and charges to these parties are disclosed in Note 3(a) to the Financial Statements. As at 31 December 2025, 2 subscriber shares are held by HSBC Global Asset Management Limited and its nominee.

Key management personnel include the Directors of the ICAV. Directors' fees paid to the independent Directors of the ICAV are disclosed in Note 3(d).

The Directors had no direct or indirect interest in any shares in issue by the ICAV as at 31 December 2025 (31 December 2024: Nil).

(b) Other related party transactions

Cross Sub-Fund Investments as at 31 December 2025:

Fund Name	Investee sub- fund	Fair value
HSBC Global Funds ICAV – Shariah Multi Asset Fund	HSBC Global Funds ICAV – Global Sukuk UCITS ETF	USD 11,803,050
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD 170,367

HSBC Global Asset Management Limited held the following investments in the sub-funds:

Sub-Funds		31 December 2025		31 December 2024	
	Currency	No of Shares	Amount	No of Shares	Amount
HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF***^	EUR	92	1,114	186	1,984
HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF****	EUR	866,392	10,414,640	866,392	9,296,119
HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF****	EUR	80	1,011	866,738	9,255,360

***commenced operations on 08 October 2024.
****commenced operations on 06 November 2024.
^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

12. Related parties (continued)

(b) Other related party transactions (continued)

Sub-Funds		31 December 2025		31 December 2024	
	Currency	No of Shares	Amount	No of Shares	Amount
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF**	USD	296	3,576	2,499,958	24,879,814
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	182	2,190	1,270	14,195
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	1,526	18,159	1,099	11,381
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^^	USD	184	2,317	184	2,049
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	1,000	11,226	1,000	10,819
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	USD	174	2,289	370	4,266
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund^**	USD	2,572	37,564	2,572	29,585
HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund^^^**	USD	2,572	43,563	2,572	31,711
HSBC Global Funds ICAV – HSBC MSCI World Fund***	USD	4,000	53,930	4,000	43,290
HSBC Global Funds ICAV – Multi-Factor US Equity Fund^****	USD	300	4,533	800	10,786
HSBC Global Funds ICAV – Shariah Multi Asset Fund	USD	800	12,287	499,700	6,026,457
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF******	USD	300	3,625	300	3,182
HSBC Global Funds ICAV – US Corporate Bond UCITS Fund**^^^^	USD	200	2,476	300	3,277

*commenced operations on 11 June 2025.
**commenced operations on 21 March 2024.
***commenced operations on 18 September 2024.
****commenced operations on 17 January 2024.
******commenced operations on 25 March 2024.
^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.
^^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.
^^^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.
^^^^formerly known as HSBC Global Funds ICAV – US Corporate Bond Index Fund.

The ICAV's sub-funds have investments in investment funds managed by HSBC entities which are wholly owned subsidiaries of HSBC Holdings plc as detailed in Note 14.

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

12. Related parties (continued)

(b) Other related party transactions (continued)

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

HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap Screened Fund, HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund and HSBC Global Funds ICAV - HSBC MSCI World Fund are feeder funds ("Feeder Funds") of HSBC MSCI Emerging Markets Small Cap Screened UCITS ETF, HSBC MSCI Emerging Markets Value Screened UCITS ETF and HSBC MSCI World UCITS ETF (together the "Master Funds").

HSBC Global Markets is the only Authorised Participant that is a related party to the sub-funds. The ICAV does not make any other payments to HSBC Global Markets.

(c) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group as broker for certain transactions. Details of such transactions executed during the year ended 31 December 2025 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD	82,322,395	27.01%	-	0.00%
HSBC Global Funds ICAV – Cross Asset Trend Fund	EUR	1,752,656,673	6.96%	-	0.00%
HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^	EUR	15,846,896	11.12%	-	0.00%
HSBC Global Funds ICAV – Euro Government Bond UCITS ETF**	EUR	7,372,510	1.51%	-	0.00%
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF	USD	4,881,636	2.27%	-	0.00%
HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF	EUR	307,796	5.27%	-	0.00%
HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF	EUR	13,696,225	9.89%	-	0.00%

**commenced operations on 08 May 2025.
^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

12. Related parties (continued)

(c) Investment transactions with related parties (continued)

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	528,817,945	3.10%	-	0.00%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	1,051,160,463	18.65%	-	0.00%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	336,602,988	23.71%	-	0.00%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	8,227,263	17.52%	-	0.00%
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^	USD	29,880,772	5.16%	-	0.00%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	697,167,761	6.46%	-	0.00%
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	USD	7,425,340	2.15%	-	0.00%
HSBC Global Funds ICAV –HSBC MSCI World Fund	USD	124	4.73%	-	0.00%
HSBC Global Funds ICAV – Multi Factor US Equity Fund	USD	68,370,915	7.18%	-	0.00%
HSBC Global Funds ICAV – Shariah Multi Asset Fund	USD	28,034,291	33.02%	-	0.00%
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	USD	54,277,452	21.35%	-	0.00%
HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^^	USD	98,575,116	15.35%	-	0.00%
HSBC Global Funds ICAV – US Equity Index Fund	USD	20,180,725	19.88%	-	0.00%
HSBC Global Funds ICAV – US Treasury Bond UCITS ETF	USD	650,533	0.05%	-	0.00%

^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.
^^formerly known as HSBC Global Funds ICAV – US Corporate Bond Index Fund.

12. Related parties (continued)

(c) Investment transactions with related parties (continued)

Details of transactions executed during the year ended 31 December 2024 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD	170,721,875	38.28%	-	0.00%
HSBC Global Funds ICAV – Cross Asset Trend Fund	EUR	767,622,038	4.12%	-	0.00%
HSBC Global Funds ICAV – Euro Corporate Bond Index Fund*	EUR	3,021,607	1.30%	-	0.00%
HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF**	EUR	12,970	0.13%	-	0.00%
HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF**	EUR	116,430	1.07%	-	0.00%
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF**	USD	654,588	1.93%	-	0.00%
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	447,757,750	2.54%	-	0.00%

*commenced operations on 08 October 2024.
**commenced operations on 06 November 2024.

12. Related parties (continued)

(c) Investment transactions with related parties (continued)

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	334,475,715	9.32%	-	0.00%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	88,601,481	22.68%	-	0.00%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	7,452,457	22.21%	33	0.00%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	436,246,752	4.91%	-	0.00%
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	USD	76,509,960	25.48%	-	0.00%
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	USD	45,363,578	5.33%	-	0.00%
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund*	USD	340	1.11%	-	0.00%
HSBC Global Funds ICAV – HSBC MSCI World Fund**	USD	254	0.58%	-	0.00%
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	3,402,948,709	33.69%	283,501	0.01%
HSBC Global Funds ICAV – Multi Factor US Equity Fund***	USD	17,658,170	3.46%	262	0.00%
HSBC Global Funds ICAV – Shariah Multi Asset Fund	USD	5,351,559	33.98%	-	0.00%

*commenced operation on 21 March 2024.
**commenced operation on 18 September 2024.
***commenced operation on 17 January 2024.
****commenced operation on 10 June 2024.

12. Related parties (continued)

(c) Investment transactions with related parties (continued)

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*	USD	54,321,155	17.36%	-	0.00%
HSBC Global Funds ICAV – US Corporate Bond Index Fund**	USD	6,775,501	0.97%	-	0.00%
HSBC Global Funds ICAV – US Equity Index Fund	USD	23,109,662	6.36%	55	0.00%

*commenced operation on 25 March 2024.
**commenced operation on 08 October 2024.

13. Efficient portfolio management for investment purposes

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

Securities lending disclosures are included in Note 8.

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

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss on derivative contracts for the year ended 31 December 2025 is detailed in the following table.

	Total	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	HSBC Global Funds ICAV – Cross Asset Trend Fund
	USD	USD	EUR
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives			
Forwards	310,206,433	527,791	(15,017,846)
Futures	545,034	-	1,339
Swap	1,141,371	-	1,011,500
Total	311,892,838	527,791	(14,005,007)

	HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^	HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF	HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF
	EUR	EUR	EUR	EUR
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	23,990	3,965,826	(138,923)	(56,086)
Futures	(23,016)	-	-	-
Total	974	3,965,826	(138,923)	(56,086)

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

13. Efficient portfolio management for investment purposes (continued)

	HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund
	USD	USD	USD	USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	417,224	148,518,154	51,050,705	14,487,784
Futures	(3,404)	30,834	(83,629)	(109,142)
Total	413,820	148,548,988	50,967,076	14,378,642

	HSBC Global Funds ICAV – Global Equity Index Fund	HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^	HSBC Global Funds ICAV – Global Government Bond UCITS ETF	HSBC Global Funds ICAV – HSBC MSCI World Fund
	USD	USD	USD	USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	1	(8,173,043)	85,687,824	886
Futures	248,854	-	(555,030)	-
Total	248,855	(8,173,043)	85,132,794	886

	HSBC Global Funds ICAV – Japan Equity Index Fund*	HSBC Global Funds ICAV – Multi-Factor US Equity Fund
	JPY	USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives		
Forwards	1,809,920	-
Futures	131,825	920,989
Total	1,941,745	920,989

^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.
*terminated on 24 March 2025.

13. Efficient portfolio management for investment purposes (continued)

	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^^	HSBC Global Funds ICAV– US Equity Index Fund	HSBC Global Funds ICAV – US Treasury Bond UCITS ETF*
	USD	USD	USD	USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	6,491,523	3,800,344	-	20,049,163
Futures	(61,256)	(43,385)	223,782	-
Total	6,430,267	3,756,959	223,782	20,049,163

*commenced operations on 08 May 2025.
^^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss on derivative contracts for the year ended 31 December 2024 is detailed in the following table.

	Total	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	HSBC Global Funds ICAV – Cross Asset Trend Fund	HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF*^
	USD	USD	EUR	EUR
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	461,756,424	3,126,384	7,151,897	(9)
Futures	(7,114,217)	-	(5,788,966)	(22,912)
Swaps	(2,414,231)	-	(2,232,268)	-
Total	452,227,976	3,126,384	(869,337)	(22,921)

	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF**	HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF**	HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF**	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF
	EUR	EUR	USD	USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	(29,056)	(26,955)	290,320	209,621,854
Futures	-	-	-	(538,656)
Total	(29,056)	(26,955)	290,320	209,083,198

*commenced operations on 08 October 2024.
**commenced operations on 06 November 2024.
^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

13. Efficient portfolio management for investment purposes (continued)

	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	HSBC Global Funds ICAV – Global Equity Index Fund	HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^
	USD	USD	USD	USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	(19,648,552)	(6,741,128)	-	39,723,782
Futures	(1,099,038)	(14,264)	(26,344)	-
Total	(20,747,590)	(6,755,392)	(26,344)	39,723,782

	HSBC Global Funds ICAV – Global Government Bond UCITS ETF	HSBC Global Funds ICAV – HSBC MSCI World Fund*	HSBC Global Funds ICAV – Japan Equity Index Fund*****
	USD	USD	JPY
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives			
Forwards	229,660,745	(713)	22,018,668
Futures	-	-	(3,331,479)
Total	229,660,745	(713)	18,687,189

	HSBC Global Funds ICAV – Multi-Factor US Equity Fund**	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF***	HSBC Global Funds ICAV – US Corporate Bond UCITS ETF****^^
	USD	USD	USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives			
Forwards	-	(2,095,759)	(129)
Futures	648,420	(28,417)	(97,402)
Total	648,420	(2,124,176)	(97,531)

*commenced operation on 18 September 2024.
**commenced operations on 17 January 2024.
***commenced operation on 25 March 2024.
****commenced operation on 8 October 2024.
*****terminated on 24 March 2025.
^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.
^^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

13. Efficient portfolio management for investment purposes (continued)

	HSBC Global Funds ICAV– US Equity Index Fund USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives	
Futures	349,106
Total	349,106

14. Involvement with structured entities

The ICAV's investment funds have limited and clearly defined investment objectives, and the ICAV does not hold dominant voting rights. Each entity operates within the constraints of its founding terms and is designed to offer specific investment opportunities to investors. The risks associated with these investments are disclosed in Note 4 – Financial Instruments and Associated Risks. The maximum exposure to loss is limited to the carrying value of the financial assets held by each sub-fund of the ICAV. No financial or other support was provided to these entities during 2025 or 2024, and the ICAV and its sub-funds have no intention of providing such support in the future.

15. Operating segments

Operating segments are the components of the ICAV whose results are regularly reviewed by the ICAV's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance. Various sub-fund revenues are disclosed in the respective Statement of Comprehensive Income of the sub-funds. The Board, which is considered to be the CODM, managed the ICAV on the basis of business divisions determined with reference to market focus, geographical focus, investment funding model and the ICAV's management hierarchy. It is the opinion of the CODM that each sub-fund can be treated as a segment as the return on each sub-fund is linked to a different benchmark. Revenue generated from each sub-fund is presented in the Statement of Comprehensive Income of the relevant sub-fund.

Geographical areas
The ICAV does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each sub-fund's revenue may be considered as being attributed to the region stated in its investment objective.

Major customers
As the ICAV is an investment entity, its distinct major customers are from institutional investors the largest being circa 25% of the ICAV's net assets. The investment is allocated across fourteen distinct sub-funds which each have a separate Schedule of Investments.

Net gains (losses) from financial instruments at fair value through profit and loss includes all realised gains and losses and unrealised fair value changes and coupon income on debt securities held at fair value through profit and loss.

16. Significant events since the financial year end

1. Effective 1 January 2026, the ICAV Secretary changed to Matsack Trust Limited and the registered address of the ICAV changed to 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

2. The updated supplement for HSBC Global Funds ICAV- Global ESG Government Bond UCITS ETF was noted by the Central Bank on 30 January 2026 to reflect updated ESG disclosures.

3. An update to Supplement 2 of the ICAV, in respect of HSBC Global Funds ICAV – Cross Asset Trend Fund and HSBC Global Funds ICAV – Shariah Multi Asset Fund was noted by the Central Bank on 16 March 2026 to reflect an update to the disclosure regarding the charity partner in respect of Shariah compliant sub-funds.

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

17. Approval of Financial Statements

The Financial Statements were approved by the Board on 29 April 2026.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income		
	Chinese Yuan (2024: 100.15%)		
5,000,000	Agricultural Development Bank of China 1.4% 07/01/2030	715,072	0.21
10,000,000	Agricultural Development Bank of China 1.44% 12/02/2027	1,446,705	0.42
10,000,000	Agricultural Development Bank of China 1.59% 15/04/2028	1,444,708	0.42
6,000,000	Agricultural Development Bank of China 1.59% 13/05/2030	860,628	0.25
7,000,000	Agricultural Development Bank of China 1.66% 09/01/2035	989,627	0.29
12,000,000	Agricultural Development Bank of China 1.69% 07/08/2030	1,721,258	0.50
11,000,000	Agricultural Development Bank of China 1.78% 15/05/2035	1,562,075	0.45
25,000,000	Agricultural Development Bank of China 2.12% 12/03/2027	3,660,232	1.06
26,000,000	Agricultural Development Bank of China 2.22% 09/04/2029	3,840,493	1.11
28,500,000	Agricultural Development Bank of China 2.3% 04/07/2034	4,219,077	1.22
1,500,000	Agricultural Development Bank of China 2.47% 02/04/2034	226,232	0.07
18,000,000	Agricultural Development Bank of China 2.57% 13/09/2028	2,656,000	0.77
5,500,000	Agricultural Development Bank of China 2.63% 07/06/2028	816,425	0.24
1,500,000	Agricultural Development Bank of China 2.67% 01/09/2030	225,036	0.06
21,500,000	Agricultural Development Bank of China 2.83% 11/08/2029	3,223,904	0.93
14,500,000	Agricultural Development Bank of China 2.83% 16/06/2033	2,230,881	0.65
15,000,000	Agricultural Development Bank of China 2.85% 20/10/2033	2,293,271	0.66
4,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	592,446	0.17
5,500,000	Agricultural Development Bank of China 2.9% 08/03/2028	826,418	0.24
1,500,000	Agricultural Development Bank of China 2.97% 14/10/2032	230,542	0.07
11,000,000	Agricultural Development Bank of China 3.01% 16/03/2030	1,689,887	0.49
26,000,000	Agricultural Development Bank of China 3.1% 27/02/2033	4,104,842	1.19
2,500,000	Agricultural Development Bank of China 3.3% 05/11/2031	387,650	0.11
2,000,000	Agricultural Development Bank of China 3.48% 04/02/2028	305,853	0.09
10,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	1,553,286	0.45
24,000,000	Agricultural Development Bank of China 3.79% 26/10/2030	3,774,489	1.09
7,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	1,062,384	0.31
43,000,000	China (Govt of) 1.38% 15/06/2027	6,206,480	1.80
15,000,000	China (Govt of) 1.43% 25/01/2030	2,164,480	0.63
6,000,000	China (Govt of) 1.44% 15/09/2027	863,224	0.25
5,000,000	China (Govt of) 1.46% 25/05/2028	724,405	0.21
30,000,000	China (Govt of) 1.55% 25/07/2030	4,317,425	1.25
36,000,000	China (Govt of) 1.59% 15/03/2027	5,234,712	1.51
21,000,000	China (Govt of) 1.61% 15/02/2035	2,963,207	0.86
32,500,000	China (Govt of) 1.62% 15/08/2027	4,702,139	1.36
16,000,000	China (Govt of) 1.65% 15/05/2035	2,255,290	0.65
22,000,000	China (Govt of) 1.67% 25/05/2035	3,112,408	0.90
12,000,000	China (Govt of) 1.74% 15/10/2029	1,738,701	0.50
8,000,000	China (Govt of) 1.79% 25/03/2032	1,166,234	0.34
27,000,000	China (Govt of) 1.83% 25/08/2035	3,881,290	1.12
34,000,000	China (Govt of) 1.85% 24/07/2029	4,925,795	1.43

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Chinese Yuan (continued)		
24,000,000	China (Govt of) 1.87% 15/09/2031	3,486,698	1.01
33,000,000	China (Govt of) 1.91% 15/07/2029	4,829,434	1.40
14,000,000	China (Govt of) 1.92% 15/01/2055	1,865,042	0.54
39,000,000	China (Govt of) 2.04% 25/02/2027	5,722,934	1.66
29,500,000	China (Govt of) 2.04% 25/11/2034	4,295,857	1.24
36,000,000	China (Govt of) 2.05% 15/04/2029	5,323,410	1.54
31,000,000	China (Govt of) 2.27% 25/05/2034	4,599,991	1.33
31,500,000	China (Govt of) 2.28% 25/03/2031	4,730,555	1.37
34,000,000	China (Govt of) 2.35% 25/02/2034	5,100,109	1.48
29,000,000	China (Govt of) 2.37% 20/01/2027	4,288,244	1.24
31,000,000	China (Govt of) 2.37% 15/01/2029	4,662,214	1.35
30,500,000	China (Govt of) 2.4% 15/07/2028	4,526,818	1.31
8,000,000	China (Govt of) 2.44% 15/10/2027	1,172,470	0.34
5,000,000	China (Govt of) 2.48% 15/04/2027	738,418	0.21
10,000,000	China (Govt of) 2.52% 25/05/2028	1,481,697	0.43
15,700,000	China (Govt of) 2.52% 25/08/2033	2,383,681	0.69
10,500,000	China (Govt of) 2.54% 25/12/2030	1,571,234	0.45
30,000,000	China (Govt of) 2.55% 15/10/2028	4,455,418	1.29
25,000,000	China (Govt of) 2.6% 15/09/2030	3,772,096	1.09
24,000,000	China (Govt of) 2.6% 01/09/2032	3,651,572	1.06
21,000,000	China (Govt of) 2.62% 25/09/2029	3,145,142	0.91
33,000,000	China (Govt of) 2.62% 25/06/2030	4,999,742	1.45
6,500,000	China (Govt of) 2.64% 15/01/2028	977,919	0.28
13,500,000	China (Govt of) 2.67% 25/11/2033	2,061,901	0.60
31,500,000	China (Govt of) 2.68% 21/05/2030	4,735,740	1.37
23,500,000	China (Govt of) 2.69% 15/08/2032	3,598,071	1.04
12,000,000	China (Govt of) 2.75% 15/06/2029	1,816,917	0.53
24,000,000	China (Govt of) 2.75% 17/02/2032	3,678,096	1.06
11,000,000	China (Govt of) 2.76% 15/05/2032	1,678,838	0.49
26,500,000	China (Govt of) 2.8% 25/03/2030	4,070,014	1.18
5,000,000	China (Govt of) 2.8% 15/11/2032	767,765	0.22
11,500,000	China (Govt of) 2.88% 25/02/2033	1,791,621	0.52
7,000,000	China (Govt of) 2.89% 18/11/2031	1,075,750	0.31
11,000,000	China (Govt of) 2.91% 14/10/2028	1,650,328	0.48
9,800,000	China (Govt of) 3% 15/10/2053	1,603,108	0.46
32,000,000	China (Govt of) 3.01% 13/05/2028	4,846,152	1.40
28,500,000	China (Govt of) 3.12% 25/10/2052	4,727,069	1.37
3,000,000	China (Govt of) 3.13% 21/11/2029	458,530	0.13
41,000,000	China (Govt of) 3.19% 15/04/2053	6,903,257	2.00
5,000,000	China (Govt of) 3.25% 22/11/2028	757,270	0.22
6,000,000	China (Govt of) 3.27% 22/08/2046	1,002,147	0.29

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Chinese Yuan (continued)		
2,000,000	China (Govt of) 3.27% 25/03/2073	356,475	0.10
30,000,000	China (Govt of) 3.28% 03/12/2027	4,472,197	1.29
11,500,000	China (Govt of) 3.39% 16/03/2050	1,975,118	0.57
4,000,000	China (Govt of) 3.4% 15/07/2072	738,061	0.21
3,000,000	China (Govt of) 3.52% 25/04/2046	515,997	0.15
7,000,000	China (Govt of) 3.53% 18/10/2051	1,236,047	0.36
2,000,000	China (Govt of) 3.72% 12/04/2051	363,374	0.10
13,000,000	China (Govt of) 3.73% 25/05/2070	2,520,490	0.73
6,500,000	China (Govt of) 3.74% 22/09/2035	1,114,602	0.32
4,500,000	China (Govt of) 3.76% 22/03/2071	890,058	0.26
34,000,000	China (Govt of) 3.81% 14/09/2050	6,242,838	1.80
7,000,000	China (Govt of) 3.86% 22/07/2049	1,287,248	0.37
14,000,000	China (Govt of) 3.96% 16/08/2040	2,516,922	0.73
1,000,000	China (Govt of) 4% 24/06/2069	204,333	0.06
3,000,000	China (Govt of) 4.05% 24/07/2047	563,572	0.16
2,000,000	China (Govt of) 4.28% 23/10/2047	383,440	0.11
10,000,000	China Development Bank 1.27% 06/01/2030	1,422,813	0.41
26,000,000	China Development Bank 1.54% 13/06/2030	3,719,487	1.08
12,000,000	China Development Bank 1.57% 03/01/2035	1,682,774	0.49
21,000,000	China Development Bank 1.65% 18/06/2035	2,954,810	0.86
12,000,000	China Development Bank 1.8% 02/04/2035	1,712,443	0.50
11,000,000	China Development Bank 2% 12/04/2027	1,604,376	0.46
20,000,000	China Development Bank 2.26% 19/07/2034	2,949,782	0.85
12,000,000	China Development Bank 2.3% 22/02/2029	1,782,419	0.52
23,000,000	China Development Bank 2.34% 05/01/2027	3,393,082	0.98
34,000,000	China Development Bank 2.35% 06/05/2034	5,071,030	1.47
32,000,000	China Development Bank 2.63% 08/01/2034	4,912,922	1.42
24,000,000	China Development Bank 2.65% 24/02/2027	3,553,243	1.03
31,500,000	China Development Bank 2.69% 16/06/2027	4,642,606	1.34
5,000,000	China Development Bank 2.69% 11/09/2033	757,993	0.22
6,500,000	China Development Bank 2.73% 11/01/2028	974,936	0.28
7,500,000	China Development Bank 2.77% 24/10/2032	1,137,371	0.33
20,000,000	China Development Bank 2.82% 22/05/2033	3,083,331	0.89
4,000,000	China Development Bank 2.96% 18/07/2032	617,229	0.18
23,000,000	China Development Bank 3% 17/01/2032	3,593,333	1.04
12,000,000	China Development Bank 3.02% 06/03/2033	1,884,029	0.55
10,000,000	China Development Bank 3.03% 24/07/2043	1,582,324	0.46
28,000,000	China Development Bank 3.07% 10/03/2030	4,313,680	1.25
28,000,000	China Development Bank 3.09% 18/06/2030	4,294,553	1.24
3,000,000	China Development Bank 3.12% 13/09/2031	461,997	0.13
4,800,000	China Development Bank 3.4% 08/01/2028	733,170	0.21
26,500,000	China Development Bank 3.45% 20/09/2029	4,058,380	1.17

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Chinese Yuan (continued)		
7,000,000	China Development Bank 3.48% 08/01/2029	1,087,509	0.31
4,900,000	China Development Bank 3.49% 08/11/2041	812,468	0.23
9,000,000	China Development Bank 3.65% 21/05/2029	1,397,124	0.40
11,000,000	China Development Bank 3.7% 20/10/2030	1,722,736	0.50
2,000,000	China Development Bank 3.8% 25/01/2036	342,351	0.10
3,000,000	China Development Bank 3.9% 03/08/2040	523,101	0.15
17,000,000	China Development Bank 4.04% 06/07/2028	2,620,584	0.76
2,000,000	Export Import Bank of China 1.86% 08/11/2029	288,128	0.08
15,000,000	Export Import Bank of China 2.01% 12/04/2027	2,188,335	0.63
2,500,000	Export Import Bank of China 2.17% 16/08/2034	365,168	0.11
10,000,000	Export Import Bank of China 2.31% 15/03/2029	1,483,556	0.43
20,500,000	Export Import Bank of China 2.44% 12/04/2034	3,082,363	0.89
11,000,000	Export Import Bank of China 2.5% 04/08/2028	1,622,176	0.47
5,500,000	Export Import Bank of China 2.74% 05/09/2029	821,011	0.24
26,000,000	Export Import Bank of China 2.82% 17/06/2027	3,841,382	1.11
4,500,000	Export Import Bank of China 2.85% 07/07/2033	692,541	0.20
2,000,000	Export Import Bank of China 2.92% 17/04/2030	305,435	0.09
7,000,000	Export Import Bank of China 3.1% 13/02/2033	1,105,862	0.32
29,500,000	Export Import Bank of China 3.18% 11/03/2032	4,646,880	1.34
16,000,000	Export Import Bank of China 3.23% 23/03/2030	2,480,900	0.72
10,500,000	Export Import Bank of China 3.38% 16/07/2031	1,645,602	0.48
		345,268,577	99.91
	Total investment in securities at fair value – fixed income*	345,268,577	99.91
	Forward contracts** (2024: 0.04%)		
	Buy GBP 6,146,487 / Sell CNH 6,101,329[1]	45,158	0.01
	Buy GBP 4,949,578 / Sell CNH 4,913,213[1]	36,364	0.01
	Buy CNH 6,292,671 / Sell GBP 6,259,339[1]	33,332	0.01
	Buy CNH 4,792,402 / Sell GBP 4,767,017[1]	25,385	0.01
	Buy EUR 1,709,985 / Sell CNH 1,705,716[1]	4,269	-
	Buy CNH 1,714,194 / Sell EUR 1,709,985[1]	4,209	-
	Buy EUR 311,704 / Sell CNH 310,926[1]	778	-
	Buy CNH 312,471 / Sell EUR 311,704[1]	767	-
	Buy GBP 70,519 / Sell CNH 70,001[1]	518	-
	Buy CNH 70,758 / Sell GBP 70,383[1]	375	-
	Buy CNH 43,280 / Sell GBP 43,063[1]	217	-
	Buy CNH 299,276 / Sell USD 299,140[1]	136	-
	Buy CNH 45,756 / Sell GBP 45,662[1]	94	-
	Buy CNH 29,623 / Sell GBP 29,531[1]	92	-
	Buy CNH 7,524 / Sell GBP 7,468[1]	57	-

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy GBP 1,976 / Sell CNH 1,961[1]	16	-
	Buy CNH 1,155 / Sell GBP 1,150[1]	4	-
	Buy CNH 498 / Sell GBP 494[1]	4	-
	Buy CNH 439 / Sell GBP 436[1]	3	-
	Buy CNH 846 / Sell GBP 843[1]	3	-
	Buy CNH 3,108 / Sell USD 3,105[1]	3	-
	Buy CNH 1,719 / Sell GBP 1,717[1]	2	-
	Buy CNH 137 / Sell GBP 136[1]	1	-
	Buy CNH 8 / Sell GBP 8[1]	-	-
	Buy CNH 948 / Sell GBP 948[1]	-	-
	Buy CNH 9 / Sell GBP 9[1]	-	-
	Buy GBP / Sell CNH [1]	-	-
	Buy GBP / Sell CNH [1]	-	-
	Buy CNH 71 / Sell GBP 71[1]	-	-
	Buy GBP 8 / Sell CNH 8[1]	-	-
	Buy GBP 1 / Sell CNH 1[1]	-	-
	Buy CNH 71 / Sell GBP 70[1]	-	-
	Buy CNH 38 / Sell GBP 38[1]	-	-
		151,787	0.04
	Total financial assets designated at fair value through profit or loss	345,420,364	99.95
	Forward contracts (2024: (0.01%))		
	Buy GBP 6,259,721 / Sell CNH 6,293,548[1]	(33,827)	(0.01)
	Buy GBP 4,766,732 / Sell CNH 4,792,491[1]	(25,759)	(0.01)
	Buy EUR 1,709,549 / Sell CNH 1,713,881[1]	(4,333)	-
	Buy USD 299,140 / Sell CNH 302,384[1]	(3,244)	-
	Buy EUR 311,629 / Sell CNH 312,419[1]	(790)	-
	Buy GBP 70,380 / Sell CNH 70,760[1]	(380)	-
	Buy GBP 112,861 / Sell CNH 113,140[1]	(279)	-
	Buy CNH 38,995 / Sell GBP 39,178[1]	(184)	-
	Buy USD 299,179 / Sell CNH 299,335[1]	(156)	-
	Buy USD 78,137 / Sell CNH 78,211[1]	(74)	-
	Buy USD 61,985 / Sell CNH 62,044[1]	(59)	-
	Buy USD 8,469 / Sell CNH 8,477[1]	(8)	-
	Buy CNH 16,589 / Sell GBP 16,593[1]	(5)	-
	Buy GBP 1,700 / Sell CNH 1,704[1]	(4)	-
	Buy USD 893 / Sell CNH 894[1]	(1)	-
	Buy USD 1,544 / Sell CNH 1,545[1]	(1)	-
	Buy GBP 2 / Sell CNH 2[1]	-	-
	Buy CNH 177 / Sell GBP 177[1]	-	-
	Buy GBP 41 / Sell CNH 41[1]	-	-
	Buy GBP 9 / Sell CNH 9[1]	-	-
		(69,104)	(0.02)

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Total financial liabilities designated at fair value through profit or loss	(69,104)	(0.02)
	Total financial assets and liabilities at fair value through profit or loss	345,351,260	99.93
	Cash and/or other net assets	235,284	0.07
	Total net assets attributable to redeemable participating Shareholders	345,586,544	100.00

[1] The counterparty for the forward contracts is HSBC Bank

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	345,268,577	98.78
**Financial derivative instruments traded over-the-counter	151,787	0.04
Other current assets	4,126,266	1.18
Total Assets	349,546,630	100.00

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income		
	Euro (2024: 85.02%)		
8,000,000	Agence Centrale Organization 0% CP 03/10/2025 - 02/02/2026	7,958,021	2.08
8,000,000	Agence Centrale Organization 0% CP 06/10/2025 - 06/02/2026	7,957,549	2.08
1,000,000	Agence Centrale Organization 0% CP 13/11/2025 - 13/02/2026	994,669	0.26
13,000,000	Agence Centrale Organization 0% CP 05/12/2025 - 05/03/2026	12,931,142	3.37
7,000,000	Albion Capital Corporation 0% CP 27/11/2025 - 26/01/2026	6,975,701	1.82
11,000,000	Antalis S.A. 0% CP 26/11/2025 - 20/01/2026	10,964,988	2.86
3,000,000	Austria Treasury Bill 0% 30/04/2026	2,980,595	0.78
4,000,000	Banco Bilbao Vizcaya 0% CP 05/12/2025 - 13/02/2026	3,984,196	1.04
3,000,000	Banco Santander S.A. 0% CP 21/11/2025 - 07/05/2026	2,977,751	0.78
4,000,000	Banque Federative 0% CP 21/11/2025 - 20/03/2026	3,979,975	1.04
8,000,000	Banque Federative du Credit Mutuel 0% Cp 11/09/2025 - 12/01/2026	7,959,150	2.08
5,000,000	Belfius Bank 0% CD 20/10/2025 - 20/02/2026	4,976,275	1.30
2,000,000	Belfius Financing 0% CP 05/11/2025 - 05/02/2026	1,989,476	0.52
3,000,000	Credit Agricole 0% CP 14/07/2025 - 16/02/2026	2,984,815	0.78
1,000,000	Dutch Treasury Certificate 0% 26/02/2026	997,003	0.26
8,000,000	DZ Private Bank 0% CP 08/09/2025 - 08/01/2026	7,959,803	2.08
6,000,000	European Investment Bank 0% CP 08/10/25 - 08/04/26	5,967,379	1.56
5,000,000	European Stability Mechanism 0% 05/02/2026	4,990,573	1.30
8,000,000	France Treasury Bill BTF 0% 11/02/2026	7,983,466	2.08
15,000,000	France Treasury Bill BTF 0% 18/02/2026	14,963,149	3.91
7,000,000	France Treasury Bill BTF 0% 20/05/2026	6,945,964	1.81
6,500,000	Jyske Bank As 0% CP 11/09/2025 - 12/01/2026	6,467,662	1.69
7,000,000	Kingdom of Belgium Treasury Bill 0% 09/04/2026	6,963,815	1.82
10,000,000	Kingdom of Belgium Treasury Bill 0% 14/05/2026	9,928,137	2.59
4,000,000	Kingdom of Belgium Treasury Bill 0% 11/06/2026	3,965,070	1.03
6,000,000	Kingdom of Belgium Treasury Bill 0% 13/08/2026	5,926,453	1.55
13,000,000	Kingdom of Sweden 0% CP 26/11/2025 - 26/02/2026	12,930,884	3.37
6,000,000	Kreditanstalt Fur 0% CP 25/08/2025 - 25/02/2026	5,970,461	1.56
8,000,000	Kreditanstalt Fur 0% CP 26/09/2025 - 26/03/2026	7,919,568	2.07
6,000,000	Kreditanstalt Fur 0% CP 29/09/2025 - 24/03/2026	5,941,614	1.55
6,000,000	Land Securities 0% CP 10/12/2025 - 10/02/2026	5,978,583	1.56
1,000,000	Land Securities 0% CP 22/12/2025 - 18/02/2026	996,596	0.26
6,000,000	Linde Finance 0% CP 04/12/2025 - 09/01/2026	5,987,904	1.56
6,000,000	LMA 0% CP 29/10/2025 - 29/01/2026	5,969,065	1.56
5,000,000	LMA 0% CP 14/11/2025 - 24/02/2026	4,974,345	1.30

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
5,000,000	LMA 0% CP 22/12/2025 - 05/01/2026	4,996,075	1.30
6,000,000	LMA 0% CP 05/01/2026- 12/01/2026	5,997,656	1.56
6,000,000	Managed and Enh 0% CP 15/10/2025 - 15/01/2026	5,969,422	1.56
3,000,000	Matchpoint Finance 0% CP 17/11/2025 - 03/02/2026	2,986,476	0.78
3,000,000	Matchpoint Finance CP 04/11/2025 - 04/02/2026	2,983,531	0.78
2,000,000	Mitsubishi UFJ Trust 0% Cd 16/10/2025 - 16/01/2026	1,989,526	0.52
1,000,000	Mitsubishi UFJ Trust 0% CD 25/11/2025 - 22/01/2026	996,660	0.26
6,000,000	Mitsubishi UFJ Trust 0% CD 04/12/2025 - 04/03/2026	5,968,662	1.56
6,000,000	Mizuho Bank Ltd 0% CD 04/11/2025 - 04/02/2026	5,968,731	1.56
5,000,000	Mizuho Bank Ltd 0% CD 06/11/2025 - 06/02/2026	4,974,133	1.30
3,000,000	Mizuho Bank Ltd 0% CD 16/12/2025 - 16/02/2026	2,989,112	0.78
1,000,000	Natwest Markets plc 13/01/2026	1,006,834	0.26
2,000,000	Region De Brux 0% CP 10/12/2025 - 14/01/2026	1,996,061	0.52
6,000,000	RTE Reseau de 0% CP 23/10/2025 - 13/01/2026	5,975,961	1.56
2,000,000	Satellite 0% CP 23/09/2025 - 23/01/2026	1,988,922	0.52
2,000,000	Shinhan Bank 0% CD 10/11/2025 - 09/02/2026	1,989,440	0.52
2,000,000	Shinhan Bank 0% CD 18/11/2025 - 13/02/2026	1,989,760	0.52
3,000,000	Shinhan Bank 0% CD 18/11/2025 - 19/02/2026	2,983,583	0.78
3,000,000	Sumitomo Mitsui Bank 0% CD 02/01/2026 - 06/01/2026	2,999,329	0.78
3,000,000	Sumitomo Trust 0% CD 04/12/2025 - 04/03/2026	2,984,332	0.78
12,000,000	Unedic S.A. 0% CP 22/09/2025 - 26/01/2026	11,916,005	3.11
2,000,000	Unedic S.A. 0% CP 10/11/2025 - 11/05/2026	1,984,806	0.52
		302,976,814	79.09
	Total investments in securities at fair value - fixed income*	302,976,814	79.09
	Investment fund (2024: Nil)		
18,641	HSBC Monetaire Part	20,093,127	5.25
		20,093,127	5.25
	Forward Contracts** (2024: 3.31%)		
	Buy EUR 40,159,944 / Sell JPY 39,263,549[3]	896,394	0.23
	Buy EUR 64,845,984 / Sell IDR 64,183,411[3]	662,573	0.17
	Buy EUR 60,190,812 / Sell TWD 59,561,574[4]	629,239	0.17
	Buy GBP 121,904,474 / Sell EUR 121,299,858[3]	604,616	0.16
	Buy EUR 127,876,480 / Sell GBP 127,550,272[3]	326,208	0.09
	Buy CLP 14,625,751 / Sell EUR 14,317,200[2]	308,551	0.08
	Buy EUR 40,724,430 / Sell NZD 40,426,574[3]	297,857	0.08
	Buy CAD 55,499,248 / Sell EUR 55,206,065[1]	293,184	0.08
	Buy ZAR 11,051,671 / Sell EUR 10,766,937[3]	284,734	0.08

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Forward Contracts** (continued)		
	Buy MXN 20,759,516 / Sell EUR 20,508,552[1]	250,964	0.07
	Buy EUR 20,023,106 / Sell USD 19,824,046[1]	199,061	0.05
	Buy EUR 17,587,112 / Sell USD 17,458,773[3]	128,339	0.03
	Buy CAD 6,733,205 / Sell EUR 6,670,919[3]	62,285	0.02
	Buy AUD 6,321,086 / Sell EUR 6,264,427[1]	56,659	0.02
	Buy PLN 14,394,093 / Sell EUR 14,341,043[3]	53,050	0.01
	Buy EUR 6,396,416 / Sell USD 6,347,098[3]	49,318	0.01
	Buy EUR 4,426,034 / Sell USD 4,381,710[3]	44,324	0.01
	Buy CAD 5,540,608 / Sell EUR 5,497,000[1]	43,608	0.01
	Buy SEK 3,436,164 / Sell EUR 3,394,392[4]	41,772	0.01
	Buy CAD 6,385,364 / Sell EUR 6,346,667[1]	38,697	0.01
	Buy EUR 8,384,534 / Sell USD 8,346,519[3]	38,016	0.01
	Buy EUR 5,601,893 / Sell USD 5,564,346[4]	37,547	0.01
	Buy USD 16,063,433 / Sell EUR 16,027,708[2]	35,725	0.01
	Buy EUR 2,425,421 / Sell TWD 2,392,514[2]	32,906	0.01
	Buy EUR 5,422,950 / Sell USD 5,394,182[3]	28,768	0.01
	Buy SEK 2,942,908 / Sell EUR 2,914,294[4]	28,614	0.01
	Buy CAD 25,100,444 / Sell EUR 25,072,716[1]	27,727	0.01
	Buy CHF 3,947,912 / Sell EUR 3,928,502[3]	19,410	0.01
	Buy EUR 1,116,579 / Sell JPY 1,097,433[3]	19,145	0.01
	Buy CAD 1,838,587 / Sell EUR 1,819,807[4]	18,780	0.01
	Buy CLP 1,322,127 / Sell EUR 1,303,840[3]	18,287	0.01
	Buy USD 4,560,381 / Sell EUR 4,543,747[3]	16,634	0.01
	Buy CZK 15,294,758 / Sell EUR 15,278,428[4]	16,331	0.01
	Buy EUR 3,624,106 / Sell SGD 3,609,582[4]	14,524	-
	Buy EUR 1,942,523 / Sell USD 1,931,356[3]	11,167	-
	Buy USD 3,079,959 / Sell EUR 3,068,877[3]	11,082	-
	Buy GBP 1,863,063 / Sell EUR 1,853,263[3]	9,800	-
	Buy USD 2,237,650 / Sell EUR 2,227,882[3]	9,768	-
	Buy USD 3,275,647 / Sell EUR 3,265,916[3]	9,731	-
	Buy EUR 523,840 / Sell JPY 514,147[4]	9,693	-
	Buy EUR 3,109,220 / Sell JPY 3,099,883[1]	9,338	-
	Buy CAD 2,118,102 / Sell EUR 2,108,899[4]	9,203	-
	Buy GBP 981,672 / Sell EUR 973,587[3]	8,085	-
	Buy EUR 3,795,300 / Sell TWD 3,787,449[1]	7,851	-
	Buy EUR 1,306,642 / Sell TWD 1,298,910[2]	7,732	-
	Buy SGD 3,086,358 / Sell EUR 3,078,830[3]	7,528	-
	Buy EUR 782,854 / Sell JPY 775,433[4]	7,421	-
	Buy AUD 981,641 / Sell EUR 975,152[3]	6,489	-
	Buy SEK 845,186 / Sell EUR 838,891[4]	6,294	-

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Forward Contracts** (continued)		
	Buy SEK 772,213 / Sell EUR 766,025[4]	6,188	-
	Buy SEK 477,553 / Sell EUR 471,473[3]	6,080	-
	Buy SEK 531,128 / Sell EUR 525,074[3]	6,053	-
	Buy KRW 2,365,495 / Sell EUR 2,359,515[3]	5,980	-
	Buy SEK 621,650 / Sell EUR 615,990[2]	5,660	-
	Buy SEK 874,744 / Sell EUR 869,910[3]	4,834	-
	Buy EUR 504,043 / Sell NZD 499,396[4]	4,647	-
	Buy KRW 1,458,193 / Sell EUR 1,453,582[4]	4,611	-
	Buy SEK 687,233 / Sell EUR 682,622[4]	4,611	-
	Buy GBP 835,388 / Sell EUR 830,822[1]	4,566	-
	Buy EUR 1,175,666 / Sell COP 1,171,811[2]	3,855	-
	Buy AUD 890,853 / Sell EUR 887,063[4]	3,791	-
	Buy GBP 894,845 / Sell EUR 891,664[3]	3,181	-
	Buy USD 1,349,564 / Sell EUR 1,346,443[3]	3,122	-
	Buy HUF 732,329 / Sell EUR 729,310[1]	3,020	-
	Buy EUR 1,525,648 / Sell GBP 1,522,922[3]	2,726	-
	Buy SEK 644,743 / Sell EUR 642,353[3]	2,390	-
	Buy GBP 1,198,131 / Sell EUR 1,195,849[3]	2,282	-
	Buy USD 3,131,008 / Sell EUR 3,128,831[4]	2,177	-
	Buy MXN 481,933 / Sell EUR 479,888[4]	2,045	-
	Buy EUR 588,347 / Sell TWD 586,971[3]	1,376	-
	Buy USD 2,960,845 / Sell EUR 2,959,539[3]	1,306	-
	Buy AUD 777,369 / Sell EUR 776,120[1]	1,249	-
	Buy EUR 503,455 / Sell TWD 502,306[2]	1,149	-
	Buy GBP 1,573,273 / Sell EUR 1,572,168[3]	1,105	-
	Buy SGD 516,601 / Sell EUR 515,515[4]	1,085	-
	Buy EUR 408,406 / Sell JPY 407,447[1]	959	-
	Buy SEK 495,103 / Sell EUR 494,241[1]	862	-
	Buy JPY 706,293 / Sell EUR 705,641[4]	652	-
	Buy EUR 493,970 / Sell IDR 493,379[3]	591	-
	Buy GBP 1,276,752 / Sell EUR 1,276,290[3]	462	-
	Buy GBP 787,684 / Sell EUR 787,343[3]	341	-
	Buy GBP 61,417 / Sell EUR 61,117[3]	301	-
	Buy GBP 83,170 / Sell EUR 82,889[3]	281	-
	Buy GBP 79,344 / Sell EUR 79,067[3]	277	-
	Buy EUR 573,345 / Sell AUD 573,097[3]	248	-
	Buy EUR 480,167 / Sell JPY 479,957[4]	210	-
	Buy GBP 46,288 / Sell EUR 46,150[3]	138	-
	Buy GBP 22,178 / Sell EUR 22,050[3]	128	-
	Buy GBP 18,403 / Sell EUR 18,279[3]	124	-

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Forward Contracts** (continued)		
	Buy GBP 48,781 / Sell EUR 48,669[3]	112	-
	Buy GBP 25,035 / Sell EUR 24,925[3]	110	-
	Buy EUR 10,955 / Sell USD 10,877[3]	78	-
	Buy GBP 5,233 / Sell EUR 5,189[3]	44	-
	Buy GBP 28,235 / Sell EUR 28,192[3]	43	-
	Buy USD 8,576 / Sell EUR 8,538[3]	39	-
	Buy GBP 3,765 / Sell EUR 3,736[3]	29	-
	Buy GBP 1,729 / Sell EUR 1,717[3]	12	-
	Buy EUR 9,925 / Sell USD 9,919[3]	7	-
	Buy EUR 10,683 / Sell GBP 10,678[3]	5	-
	Buy GBP 955 / Sell EUR 952[3]	3	-
	Buy GBP 495 / Sell EUR 493[3]	2	-
	Buy GBP 314 / Sell EUR 313[3]	1	-
	Buy EUR 454 / Sell GBP 454[3]	1	-
	Buy GBP 387 / Sell EUR 386[3]	1	-
	Buy EUR 108 / Sell GBP 108[3]	-	-
	Buy GBP 60 / Sell EUR 60[3]	-	-
	Buy GBP 20 / Sell EUR 20[3]	-	-
	Buy GBP 4 / Sell EUR 4[3]	-	-
	Buy GBP 151 / Sell EUR 151[3]	-	-
	Buy GBP 2 / Sell EUR 2[3]	-	-
		5,850,179	1.52
	Futures[5] (2024: 1.25%)***		
(178)	OSE JPN 10Y BOND(OSE) Mar26	966,325	0.25
(402)	EUX EURO-BUXL 30Y BND Mar26	688,340	0.19
293	ICF FTSE 100 IDX FUT Mar26	652,666	0.17
146	KFE KOSPI2 INX FUT Mar26	391,752	0.11
120	EUX SWISS MKT IX FUTR Mar26	364,982	0.10
215	SGX FTSE Taiwan Index Jan26	316,284	0.09
308	ICF LONG GILT FUTURE Mar26	199,722	0.05
(317)	EUX EURO-BOBL FUTURE Mar26	142,650	0.04
120	MSE S&P/TSX 60 IX FUT Mar26	125,972	0.03
229	SSE OMXS30 IND FUTURE Jan26	117,916	0.03
111	SAF FTSE/JSE TOP 40 Mar26	116,415	0.03
83	OSE TOPIX INDX FUTR Mar26	114,971	0.03
36	MFM IBEX 35 INDX FUTR Jan26	106,849	0.03
(246)	EUX EURO-BUND FUTURE Mar26	95,010	0.02
(73)	CME XAP Cons Staples Mar26	82,055	0.02
16	MIL FTSE/MIB IDX FUT Mar26	78,000	0.02
95	EUX EURO STOXX 50 Mar26	66,975	0.02

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Futures[5] (continued)**		
159	WSE WIG20 INDEX FUT Mar26	65,522	0.02
46	EUX DAX Mini Future Mar26	56,410	0.01
86	EUX STOXX 600 UTIL Mar26	54,180	0.02
248	CBT US 5YR NOTE (CBT) Mar26	39,008	0.01
32	EUX STOXX 600 BANK Mar26	26,800	0.01
47	EUX STOXX 600 TLCM Mar26	22,040	0.01
63	CBT US 10yr Ultra Fut Mar26	17,123	-
72	SFE SPI 200 FUTURES Mar26	15,331	-
103	EOP CAC40 10 EURO FUT Jan26	14,214	-
9	CME S&P EMINI Com Ser Mar26	13,411	-
40	EUX Euro-BTP Future Mar26	12,210	-
15	EUX STOXX 600 INSU Mar26	11,640	-
122	EUX STOXX 600 OIL Mar26	9,760	-
140	MDE FTSE KLCI FUTURE Jan26	6,032	-
2	EUX STOXX 600 F S Mar26	4,275	-
2	EUX STOXX 600 BAS Mar26	3,970	-
33	CME S&P500 EMINI FUT Mar26	3,661	-
38	CME XAU Utilities Mar26	3,559	-
4	CME XAV Health Care Mar26	3,133	-
2	EUX STOXX 600 RETL Mar26	1,410	-
(20)	SFE AUST 10Y BOND FUT Mar26	1,253	-
11	NGC IFSC NIFTY 50 FUT Jan26	357	-
1	EUX STOXX 600 TRVL Mar26	280	-
	Total Futures *(Notional amount: EUR 20,294,169)*	5,012,463	1.31
	***Swaps** (2024: Nil)*		
	TRS SOCG SGMDTFC2 Index 30/11/2026	2,795,483	0.73
	Total Swaps (Notional amount: EUR 190,990,536)	2,795,483	0.73
	Total financial assets designated at fair value through profit or loss	336,728,066	87.90
	Forward Contracts (2024: (0.69%))		
	Buy EUR 82,048,852 / Sell CAD 82,873,080[3]	(824,228)	(0.22)
	Buy USD 116,162,100 / Sell EUR 116,894,225[2]	(732,125)	(0.19)
	Buy BRL 19,455,863 / Sell EUR 19,953,598[1]	(497,736)	(0.13)
	Buy EUR 43,026,861 / Sell KRW 43,386,884[3]	(360,023)	(0.09)
	Buy COP 26,228,680 / Sell EUR 26,563,944[4]	(335,264)	(0.09)
	Buy GBP 127,349,299 / Sell EUR 127,680,968[3]	(331,669)	(0.09)
	Buy IDR 24,080,436 / Sell EUR 24,407,569[2]	(327,133)	(0.09)
	Buy NZD 17,155,712 / Sell EUR 17,384,593[1]	(228,881)	(0.06)
	Buy NZD 16,318,490 / Sell EUR 16,474,127[3]	(155,638)	(0.04)
	Buy EUR 51,927,606 / Sell USD 52,061,517[4]	(133,912)	(0.04)

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Forward Contracts (continued)		
	Buy EUR 4,742,340 / Sell KRW 4,872,956[1]	(130,616)	(0.03)
	Buy EUR 5,387,042 / Sell BRL 5,488,621[2]	(101,579)	(0.03)
	Buy EUR 22,395,838 / Sell USD 22,487,104[1]	(91,266)	(0.02)
	Buy EUR 4,152,487 / Sell KRW 4,240,724[3]	(88,237)	(0.02)
	Buy HUF 14,228,159 / Sell EUR 14,296,401[4]	(68,242)	(0.02)
	Buy EUR 3,383,650 / Sell KRW 3,449,418[3]	(65,767)	(0.02)
	Buy EUR 8,219,016 / Sell TWD 8,281,427[2]	(62,411)	(0.02)
	Buy EUR 1,727,718 / Sell KRW 1,782,494[3]	(54,777)	(0.02)
	Buy EUR 5,209,117 / Sell IDR 5,257,040[3]	(47,923)	(0.01)
	Buy USD 5,258,052 / Sell EUR 5,304,378[3]	(46,326)	(0.01)
	Buy EUR 3,215,292 / Sell KRW 3,258,369[4]	(43,076)	(0.01)
	Buy EUR 4,616,416 / Sell IDR 4,658,180[4]	(41,765)	(0.01)
	Buy EUR 1,508,185 / Sell KRW 1,546,288[1]	(38,102)	(0.01)
	Buy EUR 1,570,851 / Sell KRW 1,604,350[3]	(33,500)	(0.01)
	Buy EUR 4,299,270 / Sell IDR 4,332,469[3]	(33,198)	(0.01)
	Buy EUR 1,371,718 / Sell KRW 1,403,466[3]	(31,748)	(0.01)
	Buy EUR 4,204,158 / Sell GBP 4,234,159[3]	(30,001)	(0.01)
	Buy USD 3,488,351 / Sell EUR 3,517,863[2]	(29,512)	(0.01)
	Buy EUR 3,789,846 / Sell CHF 3,818,825[1]	(28,979)	(0.01)
	Buy EUR 3,689,032 / Sell TWD 3,715,498[2]	(26,466)	(0.01)
	Buy EUR 2,443,849 / Sell IDR 2,468,698[3]	(24,849)	(0.01)
	Buy EUR 4,355,627 / Sell TWD 4,379,830[2]	(24,203)	(0.01)
	Buy TWD 1,626,748 / Sell EUR 1,648,882[2]	(22,134)	(0.01)
	Buy EUR 14,124,626 / Sell CHF 14,145,787[1]	(21,161)	(0.01)
	Buy EUR 1,992,551 / Sell KRW 2,011,858[3]	(19,307)	(0.01)
	Buy EUR 5,621,546 / Sell TWD 5,640,329[4]	(18,783)	(0.01)
	Buy USD 1,294,333 / Sell EUR 1,311,492[3]	(17,159)	(0.01)
	Buy EUR 904,174 / Sell KRW 921,022[4]	(16,848)	(0.01)
	Buy EUR 12,015,540 / Sell USD 12,030,558[3]	(15,018)	-
	Buy GBP 13,823,958 / Sell EUR 13,838,826[3]	(14,868)	-
	Buy EUR 1,410,143 / Sell KRW 1,424,790[3]	(14,646)	-
	Buy NOK 3,353,936 / Sell EUR 3,367,331[4]	(13,395)	-
	Buy EUR 2,016,917 / Sell KRW 2,029,268[4]	(12,352)	-
	Buy EUR 3,260,295 / Sell COP 3,272,593[1]	(12,298)	-
	Buy SEK 6,549,957 / Sell EUR 6,559,946[1]	(9,989)	-
	Buy EUR 1,592,111 / Sell IDR 1,601,484[3]	(9,373)	-
	Buy EUR 1,925,593 / Sell TWD 1,934,840[3]	(9,247)	-
	Buy EUR 4,866,812 / Sell USD 4,875,184[3]	(8,372)	-
	Buy EUR 941,987 / Sell IDR 950,183[2]	(8,196)	-
	Buy CHF 15,641,045 / Sell EUR 15,648,954[4]	(7,909)	-
	Buy AUD 3,455,603 / Sell EUR 3,462,901[4]	(7,298)	-
	Buy EUR 911,617 / Sell GBP 918,875[3]	(7,258)	-

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Forward Contracts (continued)		
	Buy EUR 659,192 / Sell COP 666,222[2]	(7,030)	-
	Buy NOK 5,415,561 / Sell EUR 5,422,188[4]	(6,627)	-
	Buy EUR 1,465,362 / Sell KRW 1,471,429[3]	(6,067)	-
	Buy PLN 1,779,444 / Sell EUR 1,785,264[3]	(5,821)	-
	Buy EUR 613,428 / Sell COP 619,219[3]	(5,791)	-
	Buy NZD 626,693 / Sell EUR 631,884[3]	(5,192)	-
	Buy COP 479,965 / Sell EUR 484,899[3]	(4,934)	-
	Buy AUD 2,400,197 / Sell EUR 2,405,053[3]	(4,856)	-
	Buy EUR 945,589 / Sell CAD 950,351[3]	(4,762)	-
	Buy KRW 2,328,857 / Sell EUR 2,333,260[2]	(4,404)	-
	Buy NZD 587,524 / Sell EUR 591,521[2]	(3,996)	-
	Buy EUR 1,039,634 / Sell TWD 1,043,564[2]	(3,929)	-
	Buy EUR 384,903 / Sell KRW 388,522[3]	(3,618)	-
	Buy EUR 623,773 / Sell TWD 627,274[3]	(3,502)	-
	Buy AUD 663,884 / Sell EUR 667,078[3]	(3,194)	-
	Buy EUR 1,348,694 / Sell USD 1,351,836[3]	(3,142)	-
	Buy EUR 1,151,061 / Sell IDR 1,153,848[3]	(2,787)	-
	Buy EUR 995,094 / Sell JPY 997,637[4]	(2,544)	-
	Buy EUR 525,281 / Sell TWD 527,733[3]	(2,451)	-
	Buy EUR 903,701 / Sell IDR 905,705[3]	(2,004)	-
	Buy EUR 1,012,829 / Sell GBP 1,014,328[3]	(1,499)	-
	Buy EUR 501,850 / Sell CAD 503,127[3]	(1,277)	-
	Buy GBP 801,057 / Sell EUR 802,224[2]	(1,167)	-
	Buy USD 1,233,685 / Sell EUR 1,234,630[4]	(945)	-
	Buy AUD 748,998 / Sell EUR 749,856[3]	(859)	-
	Buy USD 765,736 / Sell EUR 765,940[3]	(205)	-
	Buy CAD 1,031,100 / Sell EUR 1,031,257[1]	(158)	-
	Buy EUR 57,837 / Sell GBP 57,950[3]	(113)	-
	Buy USD 12,887 / Sell EUR 12,972[3]	(85)	-
	Buy USD 10,368 / Sell EUR 10,452[3]	(84)	-
	Buy EUR 55,912 / Sell GBP 55,981[3]	(69)	-
	Buy EUR 19,344 / Sell GBP 19,411[3]	(67)	-
	Buy GBP 37,969 / Sell EUR 38,020[3]	(51)	-
	Buy EUR 8,502 / Sell GBP 8,550[3]	(48)	-
	Buy EUR 16,278 / Sell USD 16,305[3]	(27)	-
	Buy EUR 16,486 / Sell GBP 16,507[3]	(22)	-
	Buy USD 9,564 / Sell EUR 9,580[3]	(16)	-
	Buy EUR 24,073 / Sell GBP 24,086[3]	(13)	-
	Buy USD 20,071 / Sell EUR 20,079[3]	(8)	-
	Buy USD 16,832 / Sell EUR 16,841[3]	(8)	-
	Buy USD 13,830 / Sell EUR 13,836[3]	(6)	-

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Forward Contracts (continued)		
	Buy EUR 447 / Sell GBP 447[3]	(1)	-
	Buy EUR 101 / Sell GBP 101[3]	(1)	-
	Buy EUR 13 / Sell GBP 13[3]	-	-
	Buy EUR 2 / Sell GBP 2[3]	-	-
	Buy EUR 319 / Sell GBP 319[3]	-	-
	Buy EUR 128 / Sell GBP 128[3]	-	-
	Buy EUR 11 / Sell GBP 11[3]	-	-
	Buy EUR 48 / Sell GBP 48[3]	-	-
	Buy EUR 48 / Sell GBP 48[3]	-	-
		(5,428,143)	(1.42)
	Futures[5] (2024: (1.33%))		
(1,491)	KFE KOREA 10YR BND FU Mar26	(590,070)	(0.15)
601	CBT US 10yr Ultra Fut Mar26	(522,917)	(0.14)
(1,459)	SFE AUST 10Y BOND FUT Mar26	(238,882)	(0.06)
62	CME E-Mini Russ 2000 Mar26	(203,142)	(0.05)
454	CBT US 5YR NOTE (CBT) Mar26	(151,001)	(0.04)
547	EUX Euro-BTP Future Mar26	(139,100)	(0.04)
29	CME S&P MID 400 EMINI Mar26	(127,882)	(0.03)
53	CBT DJIA MINI e-CBOT Mar26	(119,613)	(0.03)
355	BMF BOVESPA INDEX FUT Feb26	(84,121)	(0.02)
413	NGC IFSC NIFTY 50 FUT Jan26	(68,867)	(0.02)
171	MDX MEX BOLSA IDX FUT Mar26	(59,134)	(0.02)
(316)	MSE CAN 10YR BOND FUT Mar26	(58,905)	(0.02)
137	HKG HSCEI Futures Jan26	(39,715)	(0.01)
(75)	EUX STOXX 600 CHEM Mar26	(38,625)	(0.01)
30	HKG HANG SENG IDX FUT Jan26	(36,592)	(0.01)
(104)	EUX EURO-BUND FUTURE Mar26	(35,440)	(0.01)
53	SGX NIKKEI 225 (SGX) Mar26	(33,973)	(0.01)
85	EUX Euro-OAT Future Mar26	(26,350)	(0.01)
(166)	EUX STOXX 600 MEDI Mar26	(23,240)	(0.01)
619	TEF SET50 FUTURES Mar26	(20,371)	(0.01)
20	CME XAE Energy Mar26	(19,754)	-
25	CME NASDAQ 100 E-MINI Mar26	(14,662)	-
(40)	CBT US ULTRA BOND CBT Mar26	(13,836)	-
(14)	EUX EURO-BUXL 30Y BND Mar26	(9,400)	-
2	CME S&P500 EMINI FUT Mar26	(8,611)	-
8	EUX STOXX 600 AUTO Mar26	(4,560)	-
(13)	EUX EURO-BOBL FUTURE Mar26	(2,960)	-
2	CME XAI Emini Industr Mar26	(2,606)	-
3	CME XAF Financial Mar26	(1,271)	-
(1)	CME XAB Materials Mar26	(1,132)	-

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Futures[5] (continued)		
(86)	EUX STOXX 600 FOOD Mar26	(220)	-
1	EUX STOXX 600 TECH Mar26	(155)	-
(1)	EUX STOXX 600 CONS Mar26	(85)	-
11	MDE FTSE KLCI FUTURE Jan26	(16)	-
	Total Futures (Notional amount: EUR 26,074,623)	(2,697,208)	(0.70)
	Swaps (2024: (0.68%))		
	Total financial liabilities designated at fair value profit or loss	(8,125,351)	(2.12)
	Total financial assets and liabilities designated at fair value profit or loss	328,602,715	85.78
	Cash and/or other net assets	54,473,614	14.22
	Total net assets attributable to redeemable participating shareholders	383,076,329	100.00

[1] The counterparty for the forward contracts is Barclays London.
[2] The counterparty for the forward contracts is Credit Agricole.
[3] The counterparty for the forward contracts is HSBC Bank Plc.
[4] The counterparty for the forward contracts is Societe Generale Paris.
[5] The counterparty for the future contracts is HSBC Bank Plc.

Analysis of Total Assets	Fair value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	302,976,814	75.63
**Financial derivative instruments traded over-the-counter	8,645,662	2.16
***Financial derivative instruments dealt on a regulated market	5,012,463	1.25
Investment fund	20,093,127	5.02
Other current assets	63,869,239	15.94
Total Assets	400,597,305	100.00

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income		
	Euro (2024: 99.35%)		
200,000	2i Rete Gas S.p.A. 0.579% 29/01/2031	176,918	0.09
300,000	ABB Finance B.V. 3.25% 16/01/2027	311,825	0.15
120,000	ABB Finance B.V. 3.375% 16/01/2031	125,756	0.06
100,000	AbbVie Inc 0.75% 18/11/2027	96,898	0.05
600,000	Abertis Infraestructuras S.A. 4.125% 31/01/2028	638,571	0.31
200,000	ABN AMRO Bank 2.75% 04/06/2029	203,190	0.10
100,000	ABN AMRO Bank 3% 25/02/2031	102,166	0.05
300,000	ABN AMRO Bank 3.875% 21/12/2026	304,924	0.15
400,000	ABN AMRO Bank 4.375% 16/07/2036	418,999	0.20
200,000	ABN AMRO Bank 4.5% 21/11/2034	213,149	0.10
200,000	ABN AMRO Bank 5.5% 21/09/2033	214,169	0.10
100,000	Accor S.A. 3.5% 04/03/2033	100,681	0.05
200,000	Accor S.A. 3.875% 11/03/2031	210,736	0.10
380,000	Acef Holding 0.75% 14/06/2028	363,091	0.18
200,000	Achmea Bank N.V. 2.5% 06/05/2028	202,307	0.10
100,000	Achmea Bank N.V. 6.75% 26/12/2043	115,436	0.06
100,000	Adidas AG 2.75% 06/11/2030	99,245	0.05
100,000	Aeroporti di Roma S.p.A. 1.75% 30/07/2031	92,945	0.04
100,000	Aeroporti di Roma S.p.A. 3.625% 15/06/2032	102,482	0.05
100,000	Aeroporti di Roma S.p.A. 4.875% 10/07/2033	109,212	0.05
100,000	AGCO International Holdings B.V. 0.8% 06/10/2028	94,589	0.05
100,000	Ageas 3.25% 02/07/2049	100,621	0.05
180,000	AIA Group Ltd 0.88% VRN 09/09/2033	171,214	0.08
100,000	AIB Group plc 3.75% VRN 20/03/2033	104,226	0.05
260,000	AIB Group plc 5.25% 23/10/2031	285,386	0.14
100,000	Air Lease Corporation 3.7% 15/04/2030	103,501	0.05
100,000	Air Liquide Finance S.A. 3% 05/05/2033	98,464	0.05
100,000	Air Liquide Finance S.A. 3.5% 05/11/2037	98,270	0.05
200,000	Air Products and Chemicals Inc 3.45% 14/02/2037	196,882	0.09
260,000	Airbus SE 2% 07/04/2028	261,122	0.13
260,000	Airbus SE 2.375% 09/06/2040	220,070	0.11
200,000	Akelius Residential Property Finance 1% 17/01/2028	194,102	0.09
100,000	Akzo Nobel N.V. 3.75% 16/09/2034	99,641	0.05
160,000	Akzo Nobel N.V. 4% 24/05/2033	166,428	0.08
100,000	ALD S.A. 3.875% 24/01/2028	106,041	0.05
200,000	ALD S.A. 4% 05/07/2027	208,248	0.10
100,000	ALD S.A. 4% 24/01/2031	107,231	0.05
200,000	ALD S.A. 4.375% 23/11/2026	204,357	0.10

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
120,000	Alfa Laval Treasury International 1.375% 18/02/2029	116,095	0.06
100,000	Alfa Laval Treasury International 3.125% 18/09/2031	99,442	0.05
100,000	Alimentation CoucheTard Inc 3.647% 12/05/2031	103,890	0.05
200,000	Alimentation CoucheTard Inc 4.011% 12/02/2036	207,407	0.10
200,000	Allianz Finance II B.V. 0% 22/11/2026	196,204	0.09
100,000	Allianz Finance II B.V. 3.25% 04/12/2029	102,520	0.05
100,000	Allianz SE 4.252% VRN 05/07/2052	104,636	0.05
400,000	Allianz SE 4.851% VRN 26/07/2054	430,936	0.21
100,000	Alphabet Inc 2.375% 06/11/2028	99,907	0.05
121,000	Alphabet Inc 2.5% 06/05/2029	122,413	0.06
100,000	Alphabet Inc 2.875% 06/11/2031	99,484	0.05
200,000	Alphabet Inc 3% 06/05/2033	200,512	0.10
100,000	Alphabet Inc 4% 06/11/2044	98,079	0.05
200,000	Alphabet Inc 4% 06/05/2054	190,849	0.09
200,000	Alstom S.A. 0.125% 27/07/2027	192,716	0.09
100,000	American Express Co 3.433% VRN 20/05/2032	102,620	0.05
100,000	American Honda Finance Corporation 3.65% 23/04/2031	103,400	0.05
200,000	American Honda Finance Corporation 3.95% 19/03/2032	210,219	0.10
200,000	American Medical Systems Europe 3.375% 08/03/2029	208,310	0.10
300,000	American Medical Systems Europe B.V. 3.5% 08/03/2032	311,753	0.15
100,000	American Tower Corporation 0.4% 15/02/2027	98,033	0.05
100,000	American Tower Corporation 0.45% 15/01/2027	98,368	0.05
120,000	American Tower Corporation 0.5% 15/01/2028	115,515	0.06
100,000	American Tower Corporation 3.9% 16/05/2030	105,315	0.05
220,000	American Tower Corporation 4.125% 16/05/2027	229,843	0.11
100,000	Amphenol Corporation 3.125% 16/06/2032	100,552	0.05
300,000	Amprion GmbH 3.85% 27/08/2039	293,648	0.14
300,000	Amprion GmbH 3.875% 07/09/2028	311,837	0.15
100,000	Amprion GmbH 3.875% 05/06/2036	101,916	0.05
100,000	Amprion GmbH 4% 30/09/2040	98,449	0.05
100,000	Amprion GmbH 4% 21/05/2044	96,805	0.05
160,000	Anglo American Capital plc 3.75% 15/06/2029	166,855	0.08
320,000	Anglo American Capital plc 4.125% 15/03/2032	339,794	0.16
300,000	Anheuser Busch InBev SA/NV 2.125% 02/12/2027	299,196	0.14
400,000	Anheuser Busch InBev SA/NV 2.75% 17/03/2036	376,876	0.18
200,000	Anheuser Busch InBev SA/NV 3.375% 19/05/2033	203,788	0.10
220,000	Anheuser Busch InBev SA/NV 3.45% 22/09/2031	225,841	0.11
300,000	Anheuser Busch InBev SA/NV 3.75% 22/03/2037	306,270	0.15
240,000	Anheuser Busch InBev SA/NV 3.95% 22/03/2044	235,621	0.11
160,000	AP Moller Maersk 4.125% 05/03/2036	169,620	0.08

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
500,000	Apple Inc 0.5% 15/11/2031	437,741	0.21
300,000	APRR S.A. 2.875% 14/01/2031	301,467	0.15
300,000	APRR S.A. 3.125% 24/01/2030	310,168	0.15
200,000	ArcelorMittal S.A. 3.25% 30/09/2030	200,237	0.10
200,000	Arkema S.A. 3.5% 23/01/2031	208,746	0.10
100,000	Arkema S.A. 3.5% 09/09/2033	99,373	0.05
100,000	Arkema S.A. 3.5% 12/09/2034	97,988	0.05
100,000	Aroundtown S.A. 3.25% 02/01/2031	97,706	0.05
100,000	Aroundtown S.A. 4.8% 16/07/2029	106,223	0.05
100,000	Asahi Group Holdings Ltd 0.336% 19/04/2027	97,455	0.05
200,000	ASB Bank Ltd 4.5% 16/03/2027	211,714	0.10
260,000	Ascendas REIT 0.75% 23/06/2028	248,573	0.12
180,000	ASML Holding N.V. 0.625% 07/05/2029	169,112	0.08
100,000	ASR Nederland N.V. 3.625% 12/12/2028	102,567	0.05
200,000	ASR Nederland N.V. 7% 07/12/2043	236,728	0.11
100,000	Assicurazioni Generali S.p.A. 3.875% 29/01/2029	106,338	0.05
200,000	Assicurazioni Generali S.p.A. 5.8% 06/07/2032	227,644	0.11
260,000	ASTM S.p.A. 1% 25/11/2026	256,910	0.12
160,000	AstraZeneca Finance LLC 3.121% 05/08/2030	163,418	0.08
100,000	AstraZeneca Finance LLC 3.278% 05/08/2033	100,988	0.05
120,000	AstraZeneca plc 0.375% 03/06/2029	111,054	0.05
100,000	AstraZeneca plc 3.75% 03/03/2032	106,335	0.05
580,000	AT & T Inc 1.6% 19/05/2028	572,090	0.28
120,000	AT & T Inc 3.15% 04/09/2036	112,590	0.05
165,000	AT & T Inc 3.55% 17/12/2032	165,446	0.08
500,000	AT & T Inc 3.95% 30/04/2031	529,740	0.26
150,000	AT & T Inc 4.05% 01/06/2037	153,875	0.07
200,000	Athene Global Funding 0.832% 08/01/2027	198,134	0.10
300,000	Athene Global Funding 3.41% 25/02/2030	308,597	0.15
100,000	Athene Global Funding 3.716% 22/08/2032	100,325	0.05
120,000	AusNet Services Holdings Pvt Ltd 1.625% 11/03/2081	118,655	0.06
200,000	Autoroutes du Sud de la France S.A. 2.75% 02/09/2032	194,091	0.09
400,000	Autoroutes du Sud de la France S.A. 3.25% 19/01/2033	407,216	0.20
180,000	Autostrade per lItalia 1.625% 25/01/2028	179,019	0.09
220,000	Autostrade per lItalia 2% 04/12/2028	214,794	0.10
300,000	Autostrade per lItalia 4.75% 24/01/2031	331,696	0.16
100,000	Avery Dennison Corporation 4% 11/09/2035	101,627	0.05
100,000	Aviva plc 4.625% VRN 28/08/2056	105,213	0.05
150,000	AXA S.A. 1.875% VRN 10/07/2042	135,547	0.07
200,000	AXA S.A. 3.75% VRN 12/10/2030	208,915	0.10
260,000	AXA S.A. 4.25% VRN 10/03/2043	273,904	0.13

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
300,000	AXA S.A. 4.375% VRN 24/07/2055	310,653	0.15
100,000	AXA S.A. 5.5% VRN 11/07/2043	112,250	0.05
300,000	Balder Finland Oyj 1% 18/01/2027	297,894	0.14
100,000	Banco Bilbao Vizcaya Argentaria 3.625% VRN 07/06/2030	104,897	0.05
400,000	Banco Bilbao Vizcaya Argentaria 4% VRN 25/02/2037	416,654	0.20
200,000	Banco Bilbao Vizcaya Argentaria 4.875% VRN 08/02/2036	219,333	0.11
200,000	Banco Bilbao Vizcaya Argentaria 5.75% VRN 15/09/2033	215,659	0.10
200,000	Banco BPM S.p.A. 3.875% VRN 09/09/2030	206,792	0.10
200,000	Banco de Sabadell S.A. 3.375% VRN 10/03/2032	201,317	0.10
500,000	Banco de Sabadell S.A. 4.25% VRN 13/09/2030	525,791	0.25
100,000	Banco de Sabadell S.A. 5.25% VRN 07/02/2029	109,588	0.05
100,000	Banco Santander S.A. 0.2% 11/02/2028	95,343	0.05
100,000	Banco Santander S.A. 1.125% 23/06/2027	98,683	0.05
400,000	Banco Santander S.A. 2.125% 08/02/2028	401,330	0.19
500,000	Banco Santander S.A. 3.25% 02/04/2029	516,624	0.25
300,000	Banco Santander S.A. 3.5% 09/01/2030	315,800	0.15
300,000	Banco Santander S.A. 4.875% 18/10/2031	325,695	0.16
200,000	Banco Santander S.A. 5% 22/04/2034	216,074	0.10
260,000	Bank of America Corporation 1.102% VRN 24/05/2032	233,177	0.11
390,000	Bank of America Corporation 1.662% VRN 25/04/2028	390,042	0.19
200,000	Bank of America Corporation 2.824% VRN 27/04/2033	196,226	0.09
300,000	Bank of America Corporation 3.485% VRN 10/03/2034	306,005	0.15
120,000	Bank of America Corporation 3.648% 31/03/2029	125,636	0.06
100,000	Bank of Ireland Group plc 3.625% VRN 19/05/2032	103,239	0.05
300,000	Bank of Ireland Group plc 5% VRN 04/07/2031	329,454	0.16
200,000	Bank of Montreal 2.75% 15/06/2027	204,049	0.10
200,000	Bank of Nova Scotia 0.25% 01/11/2028	186,688	0.09
300,000	Bankinter S.A. 0.625% VRN 06/10/2027	290,431	0.14
100,000	Bankinter S.A. 3.625% VRN 04/02/2033	103,176	0.05
200,000	Bankinter S.A. 4.125% VRN 08/08/2035	206,578	0.10
100,000	Banque Federative du Credit Mutuel 0.1% 08/10/2027	95,840	0.05
100,000	Banque Federative du Credit Mutuel 0.625% 21/02/2031	87,470	0.04
300,000	Banque Federative du Credit Mutuel 1.25% 26/05/2027	297,290	0.14
100,000	Banque Federative du Credit Mutuel 1.75% 15/3/2029	97,472	0.05
100,000	Banque Federative du Credit Mutuel 1.875% 18/06/2029	96,642	0.05
100,000	Banque Federative du Credit Mutuel 3.125% 14/09/2027	101,866	0.05
200,000	Banque Federative du Credit Mutuel 3.125% 11/03/2031	198,207	0.10
100,000	Banque Federative du Credit Mutuel 3.5% 07/05/2035	99,808	0.05
100,000	Banque Federative du Credit Mutuel 3.625% 14/09/2032	101,585	0.05
200,000	Banque Federative du Credit Mutuel 3.75% 01/02/2033	208,902	0.10
100,000	Banque Federative du Credit Mutuel 3.75% 14/05/2036	99,593	0.05

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
300,000	Banque Federative du Credit Mutuel 3.875% 16/06/2032	309,885	0.15
400,000	Banque Federative du Credit Mutuel 3.875% 26/01/2028	423,740	0.20
100,000	Banque Federative du Credit Mutuel 4% 15/01/2035	104,766	0.05
300,000	Banque Federative du Credit Mutuel 4.375% 02/05/2030	321,505	0.16
600,000	Banque Federative du Credit Mutuel 5.125% 13/01/2033	671,874	0.32
100,000	Banque Stellantis France 4% 21/01/2027	105,084	0.05
260,000	Barclays plc 0.877% VRN 28/01/2028	257,534	0.12
200,000	Barclays plc 3.792% VRN 31/10/2036	197,565	0.10
500,000	Barclays plc 4.347% VRN 08/05/2035	530,175	0.26
160,000	Barclays plc 4.918% VRN 08/08/2030	172,620	0.08
400,000	BASF SE 0.25% 05/06/2027	388,703	0.19
200,000	BASF SE 3.125% 29/06/2028	205,447	0.10
300,000	BASF SE 4.25% 08/03/2032	326,242	0.16
100,000	BAT International Finance plc 2.25% 16/01/2030	98,701	0.05
260,000	BAT International Finance plc 4.125% 12/04/2032	274,730	0.13
380,000	Baxter International Inc 1.3% 15/05/2029	359,669	0.17
100,000	Bayer AG 0.375% 12/01/2029	93,119	0.04
300,000	Bayer AG 1% 12/01/2036	228,058	0.11
260,000	Bayer AG 4.25% 26/08/2029	274,489	0.13
250,000	Bayer AG 4.625% 26/05/2033	272,361	0.13
300,000	Becton Dickinson Co 3.519% 08/02/2031	313,565	0.15
260,000	Becton Dickinson Co 3.828% 07/06/2032	270,434	0.13
260,000	Berkshire Hathaway Finance Corporation 2% 18/03/2034	237,768	0.11
260,000	BG Energy Capital plc 2.25% 21/11/2029	254,139	0.12
100,000	Blackstone Holdings Finance Co LLC 3.5% 01/06/2034	101,082	0.05
260,000	Blackstone Property Partners 1.25% 26/04/2027	257,720	0.12
100,000	Blackstone Property Partners 3.625% 29/10/2029	101,643	0.05
100,000	BMS Ireland Capital Funding DAC 2.973% 10/11/2030	99,980	0.05
200,000	BMS Ireland Capital Funding DAC 3.363% 10/11/2033	198,694	0.10
100,000	BMS Ireland Capital Funding DAC 4.289% 10/11/2045	98,841	0.05
100,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	98,269	0.05
100,000	BMW Finance N.V. 0.375% 14/01/2027	98,330	0.05
260,000	BMW Finance N.V. 3.25% 22/07/2030	268,635	0.13
100,000	BMW Finance N.V. 3.25% 20/05/2031	102,228	0.05
200,000	BMW Finance N.V. 3.625% 22/05/2035	204,219	0.10
500,000	BMW International Investment B.V. 3% 27/08/2027	509,014	0.25
100,000	BNP Paribas S.A .3.7796% VRN 19/01/2036	101,686	0.05
300,000	BNP Paribas S.A. 0.5% VRN 01/09/2028	289,875	0.14
100,000	BNP Paribas S.A. 0.875% VRN 11/07/2030	92,817	0.04
300,000	BNP Paribas S.A. 0.875% VRN 31/08/2033	282,561	0.14
400,000	BNP Paribas S.A. 1.125% VRN 15/01/2032	396,901	0.19

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	BNP Paribas S.A. 3.625% VRN 01/09/2029	103,004	0.05
600,000	BNP Paribas S.A. 3.875% VRN 23/02/2029	635,452	0.31
200,000	BNP Paribas S.A. 3.945% VRN 18/02/2037	207,240	0.10
400,000	BNP Paribas S.A. 4.125% VRN 24/05/2033	426,230	0.21
200,000	BNP Paribas S.A. 4.125% VRN 26/09/2032	210,402	0.10
400,000	BNP Paribas S.A. 4.159% VRN 28/08/2034	413,261	0.20
100,000	BNP Paribas S.A. 4.25% VRN 13/04/2031	106,841	0.05
100,000	Booking Holdings Inc 3% 07/11/2030	99,828	0.05
250,000	Booking Holdings Inc 3.25% 21/11/2032	247,754	0.12
580,000	Booking Holdings Inc 3.625% 12/11/2028	596,879	0.29
100,000	Booking Holdings Inc 3.625% 07/11/2035	98,695	0.05
100,000	Booking Holdings Inc 3.75% 21/11/2037	97,491	0.05
120,000	Booking Holdings Inc 4% 01/03/2044	115,240	0.06
300,000	Bouygues S.A. 0.5% 11/02/2030	273,355	0.13
100,000	Bouygues S.A. 2.25% 29/06/2029	99,498	0.05
300,000	Bouygues S.A. 3.875% 17/07/2031	315,077	0.15
300,000	Bouygues S.A. 4.625% 07/06/2032	328,219	0.16
300,000	BP Capital Markets B.V. 0.933% 04/12/2040	190,141	0.09
500,000	BP Capital Markets B.V. 3.36% 12/09/2031	508,174	0.25
100,000	BP Capital Markets B.V. 3.773% 12/05/2030	105,523	0.05
340,000	BP Capital Markets plc 3.625% VRN Perp	346,478	0.17
100,000	BPCE S.A. 0.625% 15/01/2030	91,659	0.04
100,000	BPCE S.A. 1% 05/10/2028	96,039	0.05
100,000	BPCE S.A. 2.375% 26/04/2032	95,507	0.05
400,000	BPCE S.A. 3.5% 25/01/2028	420,162	0.20
300,000	BPCE S.A. 3.875% 25/01/2036	311,916	0.15
300,000	BPCE S.A. 4.125% 08/03/2033	317,133	0.15
400,000	BPCE S.A. 4.25% 16/07/2035	414,767	0.20
100,000	BPCE S.A. 4.75% 14/06/2034	108,495	0.05
150,000	BPER Banca S.p.A. 4.25% VRN 20/02/2030	160,902	0.08
400,000	Brenntag Finance B.V. 3.75% 24/04/2028	417,989	0.20
200,000	British American Tobacco plc 4.75% VRN Perp	203,625	0.10
100,000	British Telecommunications plc 3.75% 03/01/2035	101,394	0.05
200,000	British Telecommunications plc 3.875% 20/01/2034	209,927	0.10
180,000	British Telecommunications plc 4.25% 06/01/2033	195,398	0.09
100,000	BT Finance plc 3.375% 17/11/2032	99,336	0.05
100,000	BUPA Finance plc 5% 12/10/2030	108,375	0.05
200,000	Bureau Veritas S.A. 3.125% 15/11/2031	199,542	0.10
120,000	CA Auto Bank S.p.A. Ireland 3.75% 12/04/2027	124,995	0.06
120,000	Cadent Finance plc 0.625% 19/03/2030	108,912	0.05
200,000	Caisse Nationale de Reassurance 0.75% 07/07/2028	189,700	0.09

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	Caisse Nationale de Reassurance 2.125% 16/09/2029	96,986	0.05
100,000	CaixaBank S.A. 3.375% VRN 26/06/2035	99,953	0.05
100,000	CaixaBank S.A. 3.625% VRN 19/09/2032	101,989	0.05
200,000	CaixaBank S.A. 3.75% VRN 27/01/2036	204,740	0.10
100,000	CaixaBank S.A. 3.875% VRN 14/05/2038	99,597	0.05
300,000	CaixaBank S.A. 4% VRN 05/03/2037	311,634	0.15
200,000	CaixaBank S.A. 4.125% VRN 09/02/2032	214,438	0.10
200,000	CaixaBank S.A. 4.375% VRN 08/08/2036	209,025	0.10
300,000	CaixaBank S.A. 6.125% VRN 30/05/2034	333,975	0.16
100,000	Capgemini SE 2% 15/04/2029	98,755	0.05
300,000	Capgemini SE 3.125% 25/09/2031	298,751	0.14
260,000	Capital One Financial Corporation 1.65% 12/06/2029	248,931	0.12
333,000	Carlsberg Breweries A/S 3% 28/08/2029	337,482	0.16
141,000	Carlsberg Breweries A/S 3.5% 28/02/2035	142,573	0.07
100,000	Carmila S.A. 3.875% 25/01/2032	103,767	0.05
300,000	Carrefour Banque S.A. 4.079% 05/05/2027	312,617	0.15
100,000	Carrefour S.A. 2.375% 30/10/29	98,538	0.05
100,000	Carrefour S.A. 3.75% 24/05/2033	102,104	0.05
100,000	Carrier Global Corporation 4.125% 29/05/2028	105,413	0.05
200,000	Carrier Global Corporation 4.5% 29/11/2032	211,698	0.10
100,000	Castellum AB 4.125% 10/12/2030	102,579	0.05
250,000	Caterpillar Financial Services 2.521% 22/08/2028	251,442	0.12
400,000	Ccep Finance Ireland DAC 0.5% 06/09/2029	366,675	0.18
100,000	Ccep Finance Ireland DAC 0.875% 06/05/2033	84,442	0.04
500,000	Cellnex Finance Co S.A. 3.625% 24/01/2029	525,767	0.25
200,000	Ceska sporitelna A/S 3.743% VRN 09/09/2032	202,518	0.10
120,000	Chubb INA Holdings Inc 0.875% 15/12/2029	110,799	0.05
200,000	Chubb INA Holdings Inc 1.55% 15/03/2028	198,045	0.10
300,000	Cie de SaintGobain S.A. 3.625% 09/08/2036	298,041	0.14
120,000	Cie Generale des Etablissements 1.75% 28/05/2027	120,167	0.06
200,000	Cie Generale des Etablissements 3.125% 16/05/2031	203,946	0.10
200,000	Citigroup Inc 3.713% VRN 22/09/2028	205,692	0.10
300,000	Citigroup Inc 3.75% VRN 14/05/2032	311,523	0.15
100,000	Citigroup Inc 4.113% VRN 29/04/2036	104,386	0.05
100,000	Citigroup Inc 4.296% VRN 23/07/2036	102,754	0.05
160,000	CK Hutchison Telecom Finance 1.5% 17/10/2031	143,584	0.07
220,000	CocaCola Co 0.4% 06/05/2030	198,449	0.10
200,000	CocaCola Co 0.75% 22/09/2026	198,218	0.10
120,000	CocaCola Co 0.8% 15/03/2040	80,830	0.04
260,000	CocaCola Co 3.5% 14/05/2044	244,411	0.12
100,000	CocaCola Europacific Partners plc 3.125% 03/06/2031	101,492	0.05

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
200,000	CocaCola HBC Finance B.V. 3.125% 20/11/2032	197,315	0.10
100,000	Cofiroute S.A. 3.125% 06/03/2033	100,460	0.05
100,000	Colgate Palmolive Co 3.25% 10/11/2035	98,083	0.05
380,000	Comcast Corporation 0.25% 14/09/2029	345,096	0.17
180,000	Comcast Corporation 3.55% 26/09/2036	176,879	0.09
100,000	Commerzbank AG 3.125% VRN 06/06/2030	101,728	0.05
200,000	Commerzbank AG 3.625% VRN 14/01/2032	209,022	0.10
300,000	Commerzbank AG 4.125% VRN 30/06/2037	308,638	0.15
200,000	Commerzbank AG 4.875% VRN 16/10/2034	211,216	0.10
100,000	Commerzbank AG 5.125% VRN 18/01/2030	110,846	0.05
300,000	Commerzbank AG 6.5% VRN 06/12/2032	318,351	0.15
200,000	Commonwealth Bank of Australia 4.266% VRN 04/06/2034	211,109	0.10
200,000	Compagnie de SaintGobain S.A. 2.75% 04/04/2028	204,663	0.10
200,000	Compagnie de SaintGobain S.A. 3.5% 04/04/2033	205,069	0.10
200,000	Computershare US Inc 1.125% 07/10/2031	172,401	0.08
100,000	Continental AG 4% 01/03/2027	104,905	0.05
200,000	Continental AG 4% 01/06/2028	209,647	0.10
300,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	295,174	0.14
100,000	Cooperatieve Rabobank UA 3.822% 26/07/2034	103,215	0.05
300,000	Cooperatieve Rabobank UA 3.913% 03/11/2026	305,791	0.15
200,000	Covestro AG 4.75% 15/11/2028	210,695	0.10
100,000	Covivio Hotels 1% 27/07/2029	93,627	0.04
200,000	Covivio S.A. France 4.625% 05/06/2032	215,515	0.10
300,000	Credit Agricole Assurances S.A. 1.5% 06/10/2031	269,126	0.13
100,000	Credit Agricole Assurances S.A. 4.5% 17/12/2034	103,697	0.05
200,000	Credit Agricole S.A. 1% 03/07/2029	188,995	0.09
600,000	Credit Agricole S.A. 1.75% 05/03/2029	586,089	0.28
300,000	Credit Agricole S.A. 2% 25/03/2029	294,683	0.14
100,000	Credit Agricole S.A. 3.375% 28/07/2027	102,810	0.05
100,000	Credit Agricole S.A. 3.75% 23/01/2031	105,529	0.05
200,000	Credit Agricole S.A. 3.75% 27/05/2035	202,594	0.10
600,000	Credit Agricole S.A. 3.875% 20/04/2031	634,680	0.31
100,000	Credit Agricole S.A. 4.125% 26/02/2036	105,252	0.05
500,000	Credit Agricole S.A. 5.5% 28/08/2033	538,458	0.26
100,000	Credit Mutuel Arkea S.A. 3.875% 22/05/2028	105,112	0.05
100,000	Credit Mutuel Arkea S.A. 4.125% 02/04/2031	107,026	0.05
300,000	Credit Mutuel Arkea S.A. 4.81% 15/05/2035	322,095	0.16
105,000	CTP N.V. 4.25% 10/03/2035	107,896	0.05
300,000	CTP N.V. 4.75% 05/02/2030	327,814	0.16
500,000	Danaher Corporation 2.5% 30/03/2030	501,526	0.24
100,000	Danfoss Finance II B.V. 0.75% 28/04/2031	88,934	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
200,000	Danone S.A. 3.2% 12/09/2031	202,982	0.10
200,000	Danone S.A. 3.481% 03/05/2030	208,850	0.10
200,000	Danone S.A. 3.706% 13/11/2029	206,833	0.10
100,000	Danone S.A. 3.95% VRN Perp	101,448	0.05
300,000	Danske Bank A/S 3.25% VRN 14/01/2033	308,644	0.15
260,000	Danske Bank A/S 4.625% VRN 14/05/2034	277,436	0.13
380,000	Dell Bank International DAC 3.625% 24/06/2029	393,063	0.19
120,000	Dell Bank International DAC 4.5% 18/10/2027	124,312	0.06
100,000	Deutsche Bank AG 1.625% VRN 20/01/2027	100,633	0.05
200,000	Deutsche Bank AG 3.375% VRN 13/02/2031	205,986	0.10
200,000	Deutsche Bank AG 3.75% VRN 15/01/2030	211,936	0.10
200,000	Deutsche Bank AG 4% VRN 24/06/2032	206,466	0.10
100,000	Deutsche Bank AG 4% VRN 29/11/2027	102,897	0.05
300,000	Deutsche Bank AG 4.125% VRN 04/04/2030	317,773	0.15
400,000	Deutsche Bank AG 5% VRN 05/09/2030	429,507	0.21
300,000	Deutsche Boerse AG 1.25% 16/06/2047	294,656	0.14
300,000	Deutsche Boerse AG 3.75% 28/09/2029	312,668	0.15
100,000	Deutsche Boerse AG 3.875% 28/09/2033	104,248	0.05
200,000	Deutsche Lufthansa AG 2.875% 16/05/2027	204,047	0.10
200,000	Deutsche Pfandbriefbank AG 4% 27/01/2028	209,731	0.10
100,000	Deutsche Post AG 4% 24/03/2040	103,958	0.05
100,000	Deutsche Telekom AG 0.5% 05/07/2027	97,559	0.05
200,000	Deutsche Telekom AG 0.875% 25/03/2026	200,704	0.10
190,000	Deutsche Telekom AG 2.625% 04/12/2029	189,153	0.09
125,000	Deutsche Telekom AG 3.25% 04/06/2035	125,262	0.06
280,000	Deutsche Telekom AG 3.25% 20/03/2036	279,192	0.13
100,000	Deutsche Telekom AG 3.625% 03/02/2045	95,207	0.05
100,000	DHL Group 3.375% 03/07/2033	102,965	0.05
100,000	Diageo Finance plc 2.5% 27/03/2032	97,933	0.05
260,000	Diageo Finance plc 3.125% 28/02/2031	266,882	0.13
160,000	Diageo Finance plc 3.375% 30/08/2035	158,044	0.08
120,000	Digital Dutch Finco B.V. 1.25% 01/02/2031	108,956	0.05
273,000	Digital Dutch Finco B.V. 3.875% 15/07/2034	272,667	0.13
200,000	Digital Euro Finco LLC 1.125% 09/04/2028	194,378	0.09
100,000	DNB Bank ASA 3% VRN 29/11/2030	100,133	0.05
200,000	DNB Bank ASA 3% VRN 15/01/2031	206,188	0.10
100,000	DNB Bank ASA 3.125% VRN 20/05/2031	101,930	0.05
180,000	DNB Bank ASA 4% VRN 14/03/2029	190,932	0.09
200,000	DNB Bank ASA 5% VRN 13/09/2033	211,900	0.10
200,000	Dover Corporation 3.5% 12/11/2033	198,118	0.10
120,000	DSM B.V. 3.625% 02/07/2034	122,353	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	DSV Finance B.V. 1.375% 16/03/2030	94,675	0.05
100,000	DSV Finance B.V. 3.125% 06/11/2028	101,481	0.05
300,000	DSV Finance B.V. 3.25% 06/11/2030	303,677	0.15
100,000	DSV Panalpina Finance B.V. 0.75% 05/07/2033	82,492	0.04
200,000	DXC Capital Funding DAC 0.95% 15/09/2031	168,957	0.08
120,000	East Japan Railway Co 1.104% 15/09/2039	84,426	0.04
120,000	East Japan Railway Co 1.85% 13/04/2033	110,119	0.05
100,000	East Japan Railway Co 3.533% 04/09/2036	99,564	0.05
100,000	East Japan Railway Co 4.11% 22/02/2043	101,293	0.05
200,000	easyJet Co B.V. 1.875% 03/03/2028	199,603	0.10
100,000	El Corte Ingles S.A. 4.25% 26/06/2031	106,265	0.05
100,000	Eli Lilly Co 1.375% 14/09/2061	46,900	0.02
100,000	Eli Lilly Co 2.125% 03/06/2030	98,823	0.05
400,000	Elia Group S.A. 3.875% 11/06/2031	415,659	0.20
200,000	Elia Transmission Belgium S.A. 3.625% 18/01/2033	209,644	0.10
400,000	Elia Transmission Belgium S.A. 3.75% 16/01/2036	413,404	0.20
300,000	Elis S.A. 3.75% 21/03/2030	315,464	0.15
200,000	Emerson Electric Co 3% 15/03/2031	203,644	0.10
200,000	Enel Finance International N.V. 2.625% 24/02/2028	204,769	0.10
200,000	Enel Finance International N.V. 3% 24/02/2031	203,448	0.10
200,000	Enel Finance International N.V. 3.5% 24/02/2036	199,977	0.10
200,000	Engie S.A. 1.25% 24/10/2041	129,394	0.06
100,000	Engie S.A. 1.75% 27/03/2028	99,478	0.05
200,000	Engie S.A. 1.875% VRN Perp	183,345	0.09
200,000	Engie S.A. 3.5% 27/09/2029	206,319	0.10
300,000	Engie S.A. 3.625% 11/01/2030	317,930	0.15
100,000	Engie S.A. 3.625% 06/03/2031	104,978	0.05
200,000	Engie S.A. 3.875% 06/03/2036	206,021	0.10
200,000	Engie S.A. 4% 11/01/2035	212,029	0.10
100,000	Engie S.A. 4% VRN Perp	100,088	0.05
200,000	Engie S.A. 4.25% 06/03/2044	200,402	0.10
300,000	Engie S.A. 4.75% VRN Perp	319,498	0.15
300,000	Eni S.p.A 4.25% 19/05/2033	321,179	0.15
260,000	Eni S.p.A. 0.375% 14/06/2028	246,682	0.12
120,000	Eni S.p.A. 3.375% VRN Perp	119,302	0.06
460,000	Eni S.p.A. 3.625% 19/05/2027	477,289	0.23
120,000	Eni S.p.A. 3.875% 15/01/2034	126,727	0.06
200,000	EON SE 3.125% 05/03/2030	206,723	0.10
280,000	EON SE 3.5% 25/03/2032	291,271	0.14
460,000	EON SE 3.75% 01/03/2029	488,694	0.24
280,000	EON SE 3.875% 05/09/2038	280,092	0.13

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	EP Infrastructure 1.816% 02/03/2031	91,325	0.04
100,000	EP Infrastructure 4.125% 27/02/2033	99,092	0.05
150,000	EQT AB 2.375% 06/04/2028	151,061	0.07
100,000	EQT AB 2.875% 06/04/2032	97,813	0.05
100,000	ERG S.p.A. 0.875% 15/09/2031	87,297	0.04
200,000	Erste Group Bank AG 0.1% 16/11/2028	191,044	0.09
200,000	Erste Group Bank AG 3.25% 27/08/2032	201,489	0.10
100,000	Erste Group Bank AG 4% 15/01/2035	105,023	0.05
300,000	Erste Group Bank AG 4.25% 30/05/2030	319,968	0.15
100,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	96,633	0.05
300,000	EssilorLuxottica S.A. 3% 05/03/2032	305,128	0.15
200,000	Eurobank S.A. 4% VRN 07/02/2036	205,952	0.10
120,000	Eurofins Scientific SE 4.75% 06/09/2030	128,685	0.06
400,000	Eurogrid GmbH 3.598% 01/02/2029	421,158	0.20
200,000	Eurogrid GmbH 3.722% 27/04/2030	209,899	0.10
100,000	Eurogrid GmbH 3.915% 01/02/2034	105,061	0.05
200,000	Eurogrid GmbH 4.165% 16/10/2040	199,060	0.10
100,000	EXOR N.V. 0.875% 19/01/2031	89,980	0.04
120,000	EXOR N.V. 3.75% 14/02/2033	124,397	0.06
180,000	Exxon Mobil Corporation 0.835% 26/06/2032	155,847	0.07
100,000	Fastighets AB Balder 4% 04/03/2033	99,873	0.05
100,000	FedEx Corporation 3.5% 30/07/2032	100,886	0.05
100,000	FedEx Corporation 4.125% 30/07/2037	100,704	0.05
340,000	Ferrovial SE 4.375% 13/09/2030	362,606	0.17
180,000	Fidelity National Information Services 1.5% 21/05/2027	178,914	0.09
100,000	Firmenich Productions 1.375% 30/10/2026	99,474	0.05
103,000	Fiserv Funding ULC 2.875% 15/06/2028	104,407	0.05
167,000	Fiserv Funding ULC 3.5% 15/06/2032	166,710	0.08
120,000	Fiserv Inc 1.625% 01/07/2030	111,544	0.05
100,000	Flutter Treasury DAC 4% 04/06/2031	100,477	0.05
100,000	Ford Motor Credit Co LLC 3.622% 27/07/2028	102,289	0.05
140,000	Ford Motor Credit Co LLC 4.445% 14/02/2030	148,656	0.07
120,000	Ford Motor Credit Co LLC 5.125% 20/02/2029	131,099	0.06
120,000	Ford Motor Credit Co LLC 6.125% 15/05/2028	132,547	0.06
200,000	Fortive Corporation 3.7% 15/08/2029	207,071	0.10
100,000	Fresenius SE Co 2.875% 24/05/2030	101,230	0.05
300,000	Gecina S.A. 0.875% 25/01/2033	252,777	0.12
100,000	General Electric Capital Corporation 4.125% 19/09/2035	105,282	0.05
160,000	General Mills Inc 3.85% 23/04/2034	165,011	0.08
230,000	General Motors Financial Co Inc 3.1% 04/08/2029	233,116	0.11
100,000	General Motors Financial Co Inc 3.7% 14/07/2031	102,705	0.05

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
250,000	General Motors Financial Co Inc 4% 10/07/2030	262,086	0.13
200,000	General Motors Financial Co Inc 4.5% 22/11/2027	207,334	0.10
280,000	Generali 4.1562% 03/01/2035	295,196	0.14
140,000	Givaudan Finance Europe B.V. 1.625% 22/04/2032	128,661	0.06
100,000	Givaudan Finance Europe B.V. 2.875% 09/09/2029	100,620	0.05
120,000	Givaudan Finance Europe B.V. 4.125% 28/11/2033	125,382	0.06
480,000	Global Payments Inc 4.875% 17/03/2031	518,231	0.25
400,000	Goldman Sachs Group Inc 0.25% 26/01/2028	382,010	0.18
600,000	Goldman Sachs Group Inc 1% 18/03/2033	513,292	0.25
126,000	Goldman Sachs Group Inc 3.5% 23/01/2033	130,321	0.06
56,000	Goldman Sachs Group Inc 3.984% 18/12/2036	56,035	0.03
100,000	Grand City Properties S.A. 0.125% 11/01/2028	94,755	0.05
100,000	Groupe des Assurances du Credit 5% VRN 30/10/2044	104,809	0.05
260,000	GSK Capital B.V. 3.125% 28/11/2032	258,072	0.12
100,000	GSK Capital B.V. 3.25% 19/11/2036	96,685	0.05
182,000	H M Hennes Mauritz AB 3.4% 31/10/2033	178,279	0.09
260,000	Haleon UK Capital plc 2.875% 18/09/2028	263,281	0.13
200,000	Hannover Rueck SE 5.875% VRN 26/08/2043	228,104	0.11
100,000	Heathrow Funding Ltd 4.5% 11/07/2035	107,327	0.05
100,000	Heidelberg Materials AG 3.375% 17/10/2031	101,924	0.05
100,000	Heimstaden Bostad AB 3.75% 02/10/2030	100,921	0.05
100,000	Heimstaden Bostad Treasury B.V. 0.75% 06/09/2029	90,850	0.04
110,000	Heimstaden Bostad Treasury B.V. 1.625% 13/10/2031	97,188	0.05
100,000	Heineken N.V. 2.25% 30/03/2030	99,245	0.05
300,000	Heineken N.V. 3.625% 15/11/2026	304,418	0.15
100,000	Heineken N.V. 3.812% 04/07/2036	101,817	0.05
360,000	Heineken N.V. 4.125% 23/03/2035	384,165	0.19
150,000	Highland Holdings Sarl 2.875% 19/11/2027	151,064	0.07
200,000	Holcim Finance Luxembourg S.A. 0.5% 29/11/2026	196,787	0.09
100,000	Holcim Finance Luxembourg S.A. 0.625% 19/01/2033	82,815	0.04
240,000	Honeywell International Inc 4.125% 02/11/2034	247,897	0.12
300,000	HSBC France S.A. 0.1% 03/09/2027	288,595	0.14
300,000	HSBC France S.A. 1.375% 04/09/2028	292,023	0.14
260,000	HSBC Holdings plc 3.445% VRN 25/09/2030	265,027	0.13
150,000	HSBC Holdings plc 3.834% VRN 25/09/2035	151,987	0.07
300,000	HSBC Holdings plc 3.911% VRN 13/05/2034	311,201	0.15
100,000	HSBC Holdings plc 4.599% VRN 22/03/2035	107,259	0.05
260,000	HSBC Holdings plc 4.752% VRN 10/03/2028	276,612	0.13
100,000	HSBC Holdings plc 4.856% VRN 23/05/2033	110,151	0.05
100,000	Huhtamaki Oyj 5.125% 24/11/2028	105,948	0.05
300,000	Iberdrola Finanzas S.A. 2.625% 30/03/2028	306,288	0.15

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
200,000	Iberdrola Finanzas S.A. 3% 30/09/2031	200,196	0.10
200,000	Iberdrola Finanzas S.A. 3.125% 22/11/2028	203,310	0.10
100,000	Iberdrola Finanzas S.A. 3.375% 30/09/2035	98,623	0.05
100,000	Iberdrola Finanzas S.A. 3.625% 18/07/2034	102,639	0.05
200,000	Iberdrola Finanzas S.A. 4.247% VRN Perp	207,313	0.10
200,000	Iberdrola Finanzas S.A. 4.871% VRN Perp	216,920	0.10
100,000	Iberdrola International B.V. 1.45% Perp	99,598	0.05
200,000	Icade Sante SAS 0.875% 04/11/2029	182,860	0.09
100,000	IDS Financing plc 4% 01/10/2032	99,364	0.05
120,000	IHG Finance LLC 3.625% 27/09/2031	121,489	0.06
200,000	Illinois Tool Works Inc 3.375% 17/05/2032	205,148	0.10
300,000	Imerys S.A. 1% 15/07/2031	260,034	0.13
100,000	Imperial Brands Finance Netherlands 1.75% 18/03/2033	88,049	0.04
200,000	Imperial Brands Finance Netherlands 5.25% 15/02/2031	224,853	0.11
100,000	Indigo Group SAS 4.5% 18/04/2030	107,685	0.05
200,000	Infineon Technologies AG 3.375% 26/02/2027	207,589	0.10
200,000	ING Groep N.V. 0.25% VRN 01/02/2030	184,458	0.09
100,000	ING Groep N.V. 2.875% VRN 10/11/2030	99,555	0.05
100,000	ING Groep N.V. 3.5% VRN 03/09/2030	102,485	0.05
200,000	ING Groep N.V. 3.875% VRN 12/08/2029	207,891	0.10
200,000	ING Groep N.V. 4% VRN 12/02/2035	211,940	0.10
300,000	ING Groep N.V. 4.125% VRN 24/08/2033	310,791	0.15
500,000	ING Groep N.V. 4.5% VRN 23/05/2029	532,475	0.26
200,000	ING Group N.V. 0.875% VRN 09/06/2032	195,981	0.09
100,000	ING Group N.V. 4.125% VRN 20/05/2036	104,345	0.05
100,000	ING Group N.V. 4.75% VRN 23/05/2034	110,018	0.05
300,000	ING Group N.V. 5.25% VRN 14/11/2033	332,517	0.16
300,000	Inli 1.125% 02/07/2029	280,574	0.14
100,000	Inmobiliaria Colonial Socimi S.A. 0.75% 22/06/2029	93,480	0.04
100,000	Inmobiliaria Colonial Socimi S.A. 3.125% 23/09/2031	98,832	0.05
200,000	International Business Machines Corporation 0.875% 09/02/2030	185,723	0.09
160,000	International Business Machines Corporation 1.2% 11/02/2040	111,953	0.05
100,000	International Business Machines Corporation 1.25% 29/01/2027	99,947	0.05
100,000	International Business Machines Corporation 2.9% 10/02/2030	102,390	0.05
100,000	International Business Machines Corporation 3.15% 10/02/2033	101,083	0.05

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
260,000	International Business Machines Corporation 3.625% 06/02/2031	273,918	0.13
100,000	International Business Machines Corporation 3.8% 10/02/2045	94,867	0.05
120,000	Intesa Sanpaolo S.p.A. 1% VRN 19/11/2026	118,798	0.06
440,000	Intesa Sanpaolo S.p.A. 3.85% VRN 16/09/2032	452,506	0.22
200,000	Intesa Sanpaolo S.p.A. 4.271% VRN 14/11/2036	205,410	0.10
260,000	Intesa Sanpaolo S.p.A. 4.75% VRN 06/09/2027	273,348	0.13
400,000	Intesa Sanpaolo S.p.A. 5% VRN 08/03/2028	427,297	0.21
120,000	Intesa Sanpaolo S.p.A. 5.25% VRN 13/01/2030	136,212	0.07
100,000	Investor AB 0.375% 29/10/2035	73,234	0.03
260,000	Investor AB 2.75% 10/06/2032	255,334	0.12
100,000	ISS Global A/S 1.5% 31/08/2027	98,557	0.05
100,000	Italgas S.p.A. 0% 16/02/2028	94,693	0.05
100,000	Italgas S.p.A. 2.875% 06/03/2030	101,573	0.05
240,000	Italgas S.p.A. 3.125% 08/02/2029	249,037	0.12
120,000	Italgas S.p.A. 4.125% 08/06/2032	127,374	0.06
100,000	JAB Holdings B.V. 4.375% 25/04/2034	105,262	0.05
100,000	JAB Holdings B.V. 4.375% 19/05/2035	104,812	0.05
300,000	JAB Holdings B.V. 4.75% 29/06/2032	325,876	0.16
120,000	JDE Peets N.V. 0.625% 09/02/2028	115,387	0.06
200,000	JDE Peets N.V. 4.125% 23/01/2030	213,749	0.10
100,000	JDE Peets N.V. 4.5% 23/01/2034	107,296	0.05
380,000	John Deere Bank S.A. 3.3% 15/10/2029	388,209	0.19
120,000	Johnson & Johnson 1.65% 20/05/2035	105,213	0.05
100,000	Johnson & Johnson 2.7% 26/02/2029	102,823	0.05
300,000	Johnson & Johnson 3.35% 26/02/2037	301,744	0.15
160,000	Johnson & Johnson 3.55% 01/06/2044	154,070	0.07
100,000	Johnson & Johnson 3.7% 26/02/2055	93,955	0.05
100,000	Johnson Controls International plc 3% 15/09/2028	101,468	0.05
700,000	JPMorgan Chase & Co 1.001% VRN 25/07/2031	639,731	0.31
100,000	JPMorgan Chase & Co 1.963% VRN 23/03/2030	98,544	0.05
200,000	JPMorgan Chase & Co 3.588% VRN 23/01/2036	204,009	0.10
800,000	JPMorgan Chase & Co 3.674% VRN 06/06/2028	829,077	0.40
120,000	JT International Financial Services 3.625% 11/04/2034	121,322	0.06
100,000	JT International Financial Services 3.87% VRN 04/09/2055	100,638	0.05
200,000	Jyske Bank A/S 4.125% VRN 06/09/2030	208,782	0.10
150,000	Jyske Bank A/S 5.125% VRN 01/05/2035	163,021	0.08
300,000	KBC Group N.V. 0.125% 14/01/2029	285,441	0.14
200,000	KBC Group N.V. 0.75% 21/01/2028	197,692	0.10
200,000	KBC Group N.V. 3.625% 26/08/2036	201,621	0.10

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
200,000	KBC Group N.V. 3.75% 27/03/2032	209,926	0.10
100,000	Kering S.A. 1.5% 05/04/2027	99,969	0.05
300,000	Kering S.A. 3.375% 11/03/2032	308,000	0.15
200,000	Kering S.A. 3.625% 05/09/2031	205,443	0.10
100,000	Kering S.A. 3.875% 05/09/2035	101,473	0.05
200,000	Kerry Group Financial Services 3.375% 05/03/2033	202,969	0.10
100,000	Kerry Group Financial Services 3.75% 05/09/2036	100,298	0.05
200,000	Klepierre S.A. 2% 12/05/2029	196,919	0.09
200,000	Klepierre S.A. 3.875% 23/09/2033	205,127	0.10
180,000	KnorrBremse AG 3% 30/09/2029	182,186	0.09
180,000	KnorrBremse AG 3.25% 30/09/2032	182,628	0.09
100,000	Koninklijke Ahold Delhaize N.V. 3.25% 10/03/2033	101,214	0.05
180,000	Koninklijke Ahold Delhaize N.V. 3.5% 04/04/2028	187,897	0.09
100,000	Koninklijke KPN N.V. 3.875% 16/02/2036	103,628	0.05
260,000	Koninklijke Philips N.V. 3.75% 31/05/2032	270,500	0.13
200,000	Koninklijke Philips N.V. 4.25% 08/09/2031	212,583	0.10
176,000	Kraft Heinz Foods Co 3.25% 15/03/2033	175,850	0.08
200,000	La Mondiale SAM 0.75% 20/04/2026	199,827	0.10
100,000	La Mondiale SAM 4.375% 20/10/2035	101,086	0.05
200,000	Lansforsakringar Bank AB 3.75% 17/01/2029	212,083	0.10
200,000	LANXESS AG 1.75% 22/03/2028	196,527	0.09
120,000	Leasys S.p.A. 4.625% 16/02/2027	127,303	0.06
300,000	LEG Immobilien SE 0.875% 17/01/2029	283,045	0.14
100,000	LEG Immobilien SE 3.875% 20/01/2035	101,487	0.05
100,000	Legal General Group plc 4.375% VRN 04/09/2055	102,589	0.05
200,000	Legrand S.A. 3.5% 29/05/2029	209,096	0.10
200,000	Legrand S.A. 3.625% 19/03/2035	205,904	0.10
100,000	Linde plc 0.375% 30/09/2033	80,403	0.04
100,000	Linde plc 1.625% 31/03/2035	85,979	0.04
300,000	Linde plc 3% 14/02/2028	310,638	0.15
300,000	Linde plc 3.4% 14/02/2036	301,758	0.15
200,000	LKQ Dutch Bond B.V. 4.125% 13/03/2031	211,085	0.10
100,000	Lloyds Bank Corporate Markets 4.125% 30/05/2027	104,636	0.05
480,000	Lloyds Banking Group plc 3.5% VRN 06/11/2030	490,229	0.24
200,000	Lloyds Banking Group plc 3.625% VRN 04/03/2036	204,413	0.10
100,000	Lloyds Banking Group plc 3.875% VRN 14/05/2032	104,884	0.05
300,000	London Power Networks plc 3.837% 11/06/2037	304,194	0.15
100,000	Lonza Finance International N.V. 3.875% 24/04/2036	102,185	0.05
300,000	LOreal S.A. 3.375% 23/11/2029	308,956	0.15
100,000	Louis Dreyfus Co 1.625% 28/04/2028	98,377	0.05
200,000	Louis Dreyfus Co Finance B.V. 3.5% 22/10/2031	199,918	0.10

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	Lseg Netherlands B.V. 0.25% 06/04/2028	95,140	0.05
100,000	Lseg Netherlands B.V. 0.75% 06/04/2033	83,264	0.04
160,000	Lseg Netherlands B.V. 2.75% 20/09/2027	161,733	0.08
100,000	LVMH Moet Hennessy Louis Vuitton 3.125% 07/11/2032	100,512	0.05
300,000	LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	308,776	0.15
300,000	LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033	308,527	0.15
220,000	Macquarie Bank Ltd 3.202% 17/09/2029	224,549	0.11
100,000	Magna International Inc 3.625% 21/05/2031	103,271	0.05
200,000	Magnum Icc Finance B.V. 4% 26/11/2037	197,247	0.09
200,000	Manchester Airport Group Funding plc 4% 19/03/2035	206,524	0.10
100,000	ManpowerGroup Inc 3.75% 13/12/2030	99,670	0.05
100,000	Mapfre S.A. 2.875% 13/04/2030	100,144	0.05
120,000	MassMutual Global Funding II 3.75% 19/01/2030	126,707	0.06
200,000	McDonalds Corporation 3.5% 21/05/2032	205,382	0.10
100,000	McDonalds Corporation 3.625% 28/11/2027	102,243	0.05
140,000	McDonalds Corporation 3.875% 20/02/2031	149,340	0.07
240,000	McDonalds Corporation 4.125% 28/11/2035	246,382	0.12
200,000	Mediobanca Banca di Credito Finanziario S.p.A. 4.75% VRN 14/03/2028	212,457	0.10
220,000	Medtronic Global Holdings SCA 0.375% 15/10/2028	206,756	0.10
120,000	Medtronic Global Holdings SCA 1.375% 15/10/2040	84,507	0.04
260,000	Medtronic Global Holdings SCA 3.375% 15/10/2034	259,617	0.13
260,000	Medtronic Inc 3.65% 15/10/2029	269,070	0.13
100,000	Medtronic Inc 3.875% 15/10/2036	102,282	0.05
100,000	Medtronic Inc 4.15% 15/10/2053	94,129	0.05
100,000	Medtronic Inc 4.2% 15/10/2045	98,300	0.05
100,000	MercedesBenz Finance Canada Inc 3% 23/02/2027	103,181	0.05
420,000	Mercedes-Benz Group AG 0.75% 08/02/2030	388,487	0.19
120,000	Mercedes-Benz Group AG 2% 27/02/2031	115,926	0.06
380,000	MercedesBenz International Finance 3% 10/07/2027	388,622	0.19
200,000	MercedesBenz International Finance 3.25% 15/11/2030	202,493	0.10
100,000	Merck & Co Inc 2.5% 15/10/2034	93,547	0.04
100,000	Merck KGaA 3.875% VRN 27/08/2054	101,078	0.05
200,000	Merlin Properties Socimi S.A. 2.375% 13/07/2027	201,846	0.10
160,000	Metropolitan Life Global Funding 3.625% 26/03/2034	163,405	0.08
200,000	Metropolitan Life Global Funding 4% 05/04/2028	211,574	0.10
120,000	Microsoft Corporation 3.125% 06/12/2028	122,138	0.06
200,000	Mitsubishi UFJ Financial Group 0.848% 19/07/2029	187,433	0.09
200,000	Mitsubishi UFJ Financial Group 3.87% 10/06/2036	205,151	0.10
200,000	Mizuho Financial Group Inc 3.295% 13/05/2033	201,994	0.10
200,000	Mizuho Financial Group Inc 3.767% 27/08/2034	203,580	0.10

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
120,000	Mizuho Financial Group Inc 4.157% 20/05/2028	127,233	0.06
260,000	Mizuho Financial Group Inc 4.416% 20/05/2033	280,188	0.14
200,000	MMS USA Financing Inc 1.25% 13/06/2028	194,210	0.09
100,000	Mohawk Capital Finance S.A. 1.75% 12/06/2027	99,919	0.05
200,000	Molnlycke Holding AB 0.875% 05/09/2029	185,246	0.09
180,000	Molnlycke Holding AB 4.25% 08/09/2028	188,334	0.09
120,000	Molnlycke Holding AB 4.25% 11/06/2034	125,513	0.06
300,000	Mondelez International Holdings 0.25% 09/09/2029	273,128	0.13
160,000	Mondi Finance Europe GmbH 2.375% 01/04/2028	161,344	0.08
140,000	Mondi Finance plc 3.75% 31/05/2032	143,855	0.07
118,000	Morgan Stanley 3.521% VRN 22/05/2031	121,782	0.06
100,000	Morgan Stanley 3.749% VRN 07/11/2036	98,893	0.05
400,000	Morgan Stanley 3.79% VRN 21/03/2030	420,945	0.20
400,000	Morgan Stanley 3.955% VRN 21/03/2035	417,680	0.20
500,000	Morgan Stanley 4.813% VRN 25/10/2028	523,098	0.25
160,000	Motability Operations Group plc 3.625% 24/07/2029	165,659	0.08
200,000	Motability Operations Group plc 4% 22/01/2037	206,154	0.10
100,000	Motability Operations Group plc 4.25% 17/06/2035	104,211	0.05
200,000	MSD Netherlands Capital B.V. 3.25% 30/05/2032	204,214	0.10
220,000	MSD Netherlands Capital B.V. 3.7% 30/05/2044	211,969	0.10
100,000	Muenchener Rueckversicherung 4.125% VRN 26/05/2046	101,324	0.05
400,000	Muenchener Rueckversicherung 4.25% VRN 26/05/2044	416,923	0.20
200,000	Mutuelle Assurance Des Commerca 0.625% 21/06/2027	194,178	0.09
120,000	Nasdaq Inc 4.5% 15/02/2032	131,618	0.06
120,000	National Australia Bank Ltd 2.125% 24/05/2028	120,262	0.06
300,000	National Australia Bank Ltd 3.125% 28/02/2030	309,999	0.15
100,000	National Bank of Canada 3.75% 02/05/2029	105,190	0.05
200,000	National Bank of Greece S.A. 3.5% VRN 19/11/2030	203,436	0.10
100,000	National Gas Transmission plc 4.25% 05/04/2030	107,176	0.05
320,000	National Grid North America Inc 1.054% 20/01/2031	290,330	0.14
100,000	National Grid North America Inc 3.724% 25/11/2034	99,792	0.05
260,000	National Grid North America Inc 4.061% 03/09/2036	264,423	0.13
500,000	National Grid North America Inc 4.151% 12/09/2027	518,824	0.25
120,000	Nationwide Building Society 2% VRN 28/04/2027	120,943	0.06
180,000	Nationwide Building Society 3.828% VRN 24/07/2032	186,561	0.09
100,000	Nationwide Building Society 4% VRN 18/03/2028	104,964	0.05
200,000	Nationwide Building Society 4.625% VRN 29/10/2028	208,531	0.10
200,000	Naturgy Finance Iberia S.A. 3.25% 02/10/2030	202,058	0.10
260,000	NatWest Group plc 0.78% VRN 26/02/2030	244,252	0.12
120,000	NatWest Group plc 1.043% VRN 14/09/2032	116,929	0.06
380,000	NatWest Group plc 3.673% VRN 05/08/2031	393,304	0.19

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
300,000	NatWest Group plc 3.985% VRN 13/05/2036	312,339	0.15
100,000	NatWest Group plc 4.067% VRN 06/09/2028	103,667	0.05
400,000	NatWest Group plc 4.699% VRN 14/03/2028	425,129	0.21
100,000	NatWest Markets plc 3% 03/09/2030	100,340	0.05
200,000	NE Property B.V. 2% 20/01/2030	193,084	0.09
100,000	Nestle Finance International Ltd 0.875% 29/03/2027	98,980	0.05
100,000	Nestle Finance International Ltd 1.25% 29/03/2031	93,104	0.04
100,000	Nestle Finance International Ltd 1.5% 29/03/2035	86,204	0.04
100,000	Nestle Finance International Ltd 3% 23/09/2033	99,671	0.05
200,000	Nestle Finance International Ltd 3.125% 28/10/2036	192,281	0.09
400,000	Nestle Finance International Ltd 3.5% 13/12/2027	408,771	0.20
67,000	Nestle Finance International Ltd 3.5% 14/01/2045	65,129	0.03
100,000	Netflix 3.625% 15/06/2030	102,426	0.05
200,000	Netflix Inc 3.875% 15/11/2029	206,661	0.10
200,000	New York Life Global Funding 3.45% 30/01/2031	208,349	0.10
120,000	New York Life Global Funding 3.625% 09/01/2030	126,724	0.06
100,000	NN Group N.V. 1.625% 01/06/2027	99,691	0.05
100,000	NN Group N.V. 6% 03/11/2043	113,235	0.05
120,000	Nordea Bank Abp 0.5% 14/05/2027	117,396	0.06
380,000	Nordea Bank Abp 2.5% 23/05/2029	382,400	0.18
256,000	Nordea Bank Abp 3% 28/10/2031	254,197	0.12
100,000	Nordea Bank Abp 3.5% 17/09/2035	99,826	0.05
100,000	Nordea Bank Abp 4.125% 05/05/2028	105,948	0.05
100,000	Nordea Bank Abp 4.125% 29/05/2035	105,213	0.05
220,000	Novartis Finance S.A. 0% 23/09/2028	205,411	0.10
120,000	Novo Nordisk Finance 1.125% 30/09/2027	117,847	0.06
120,000	Novo Nordisk Finance 1.375% 31/03/2030	114,171	0.05
200,000	Novo Nordisk Finance Netherland 2.375% 27/05/2028	201,855	0.10
200,000	Novo Nordisk Finance Netherland 3.125% 27/05/2033	201,353	0.10
100,000	NTT Finance Corporation 2.906% 16/03/2029	101,428	0.05
100,000	NTT Finance Corporation 3.678% 16/07/2033	102,228	0.05
200,000	NTT Finance Corporation 4.091% 16/07/2037 (BV5PGH5)	206,098	0.10
100,000	NTT Finance Corporation 4.091% 16/07/2037 (HA68726)	103,049	0.05
400,000	Nykredit Realkredit A/S 3.5% 10/07/2031	407,389	0.20
120,000	Omnicom Finance Holdings plc 3.7% 06/03/2032	124,625	0.06
120,000	OP Corporate Bank plc 2.875% 18/06/2030	121,042	0.06
200,000	OP Corporate Bank plc 3.625% 28/01/2035	207,038	0.10
200,000	Orange S.A. 0% 29/06/2026	197,825	0.10
300,000	Orange S.A. 0.75% 29/06/2034	239,330	0.12
100,000	Orange S.A. 2.75% 19/05/2029	101,388	0.05
300,000	Orange S.A. 3.125% 13/11/2031	298,901	0.14

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	Orange S.A. 3.25% 17/01/2035	99,864	0.05
200,000	Orange S.A. 3.625% 16/11/2031	205,229	0.10
100,000	Orange S.A. 3.75% 04/09/2037	99,540	0.05
100,000	Orange S.A. 3.875% 11/09/2035	102,347	0.05
300,000	Orange S.A. 5.375% VRN Perp	329,382	0.16
100,000	ORLEN S.A. 3.625% 02/07/2032	101,657	0.05
100,000	ORLEN S.A. 4.75% 13/07/2030	108,394	0.05
100,000	Pandora A/S 3.875% 31/05/2030	104,313	0.05
100,000	Pandora A/S 4.5% 10/04/2028	106,816	0.05
200,000	ParkerHannifin Corporation 2.9% 01/03/2030	203,847	0.10
260,000	PepsiCo Inc 0.5% 06/05/2028	248,849	0.12
100,000	PepsiCo Inc 0.75% 14/10/2033	82,893	0.04
100,000	PepsiCo Inc 4.05% 28/07/2055	95,508	0.05
100,000	Pernod Ricard S.A. 3.25% 02/11/2028	102,039	0.05
400,000	Pernod Ricard S.A. 3.375% 07/11/2030	407,088	0.20
200,000	Pernod Ricard S.A. 3.75% 15/09/2027	205,812	0.10
200,000	Pfizer Netherlands International Finanace B.V. 3.875% 19/05/2037	207,174	0.10
500,000	Philip Morris International Inc 3.75% 15/01/2031	529,113	0.26
100,000	Piraeus Bank S.A. 3.375% VRN 02/12/2031	99,677	0.05
100,000	Piraeus Bank S.A. 5% VRN 16/04/2030	108,990	0.05
260,000	Procter & Gamble Co 0.35% 05/05/2030	235,457	0.11
100,000	Procter & Gamble Co 3.65% 03/11/2045	96,511	0.05
120,000	Prologis Euro Finance LLC 1% 06/02/2035	95,625	0.05
220,000	Prologis Euro Finance LLC 1.875% 05/01/2029	217,768	0.10
200,000	Prologis Euro Finance LLC 3.875% 22/09/2037	198,793	0.10
260,000	Prologis Euro Finance LLC 4% 05/05/2034	271,183	0.13
260,000	Prologis International Funding 3.625% 07/03/2030	272,073	0.13
100,000	Prologis International Funding II 3.7% 07/10/2034	99,612	0.05
180,000	Prosus NV 1.539% 03/08/2028	174,226	0.08
225,000	PSA Tresorerie GIE 6% 19/09/2033	257,203	0.12
200,000	Publicis Groupe S.A. 3.375% 12/06/2032	202,433	0.10
200,000	PVH Corporation 4.125% 16/07/2029	209,542	0.10
100,000	Raiffeisen Bank International 3.875% VRN 03/01/2030	106,010	0.05
200,000	Raiffeisen Bank International 7.375% VRN 20/12/2032	213,391	0.10
200,000	Raiffeisen Bank International AG 4.625% VRN 21/08/2029	210,924	0.10
73,000	RCI Banque S.A. 3.5% 17/01/2028	76,223	0.04
200,000	RCI Banque S.A. 3.625% 03/11/2032	197,477	0.10
220,000	RCI Banque S.A. 3.875% 30/09/2030	225,644	0.11
180,000	RCI Banque S.A. 4.75% 06/07/2027	188,505	0.09
100,000	RCI Banque S.A. 4.875% 14/06/2028	106,815	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
120,000	Realty Income Corporation 4.875% 06/07/2030	130,505	0.06
120,000	Realty Income Corporation 5.125% 06/07/2034	133,456	0.06
100,000	Reckitt Benckiser Treasury Services 3.875% 14/09/2033	103,719	0.05
300,000	Reckitt Benckiser Treasury Services plc 3.625% 14/09/2028	310,443	0.15
100,000	Red Electrica Financiaciones 1.25% 13/03/2027	99,809	0.05
400,000	Redeia Corporation S.A. 3.375% 09/07/2032	405,091	0.20
140,000	RELX Finance B.V. 3.375% 20/03/2033	142,677	0.07
180,000	RELX Finance B.V. 3.75% 12/06/2031	188,774	0.09
160,000	Rentokil Initial Finance 3.875% 27/06/2027	165,567	0.08
100,000	Rentokil Initial plc 0.5% 14/10/2028	94,165	0.05
300,000	Repsol Europe Finance Sarl 0.875% 06/07/2033	247,748	0.12
200,000	REWE International Finance B.V. 2.75% 03/07/2028	202,721	0.10
300,000	Richemont International Holding 0.75% 26/05/2028	289,220	0.14
300,000	Robert Bosch GmbH 4.375% 02/06/2043	303,369	0.15
400,000	Roche Finance Europe B.V. 3.312% 04/12/2027	407,726	0.20
200,000	Royal Bank of Canada 4.125% 05/07/2028	211,204	0.10
100,000	Royal Mail 1.25% 08/10/2026	99,276	0.05
120,000	Sagax 0.75% 26/01/2028	116,055	0.06
100,000	Sampo 2.5% 03/09/2052	92,892	0.04
380,000	Sandoz Finance B.V. 3.25% 12/09/2029	387,443	0.19
120,000	Sandvik AB 3.75% 27/09/2029	124,552	0.06
300,000	Sanofi 1.25% 06/04/2029	289,310	0.14
400,000	Sanofi S.A. 2.75% 11/03/2031	404,982	0.20
400,000	Santander Consumer Bank AG 4.375% 13/09/2027	416,840	0.20
100,000	Santander Consumer Finance S.A. 0.5% 14/01/2027	98,608	0.05
200,000	Santander Consumer Finance S.A. 3.75% 17/01/2029	212,359	0.10
200,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	205,191	0.10
100,000	Santander UK plc 3.346% 25/03/2030	103,513	0.05
200,000	SAP SE 0.125% 18/05/2026	198,580	0.10
120,000	SCA Hygiene AB 1.625% 30/03/2027	120,174	0.06
260,000	Schlumberger Finance France 1% 18/02/2026	261,736	0.13
200,000	Schneider Electric SE 1% 09/04/2027	198,056	0.10
100,000	Schneider Electric SE 2.625% 02/09/2029	100,497	0.05
300,000	Schneider Electric SE 3% 03/09/2030	304,078	0.15
100,000	Schneider Electric SE 3.125% 13/10/2029	102,035	0.05
100,000	Schneider Electric SE 3.25% 10/10/2035	98,342	0.05
100,000	Schneider Electric SE 3.375% 03/09/2036	99,042	0.05
100,000	Schneider Electric SE 3.5% 09/11/2032	102,213	0.05
200,000	SCOR SE 4.522% VRN 10/09/2055	206,939	0.10
160,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	161,311	0.08
100,000	Scottish Hydro Electric Transmission 3.375% 02/11/2033	99,455	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
120,000	Segro plc 3.5% 24/09/2032	120,547	0.06
220,000	SELP Finance Sarl 1.5% 20/12/2026	217,781	0.10
100,000	Servicios Financieros Carrefour E.F.C., S.A. 3.5% 29/09/2028	101,436	0.05
200,000	SES S.A. 0.875% 04/11/2027	192,058	0.09
100,000	SES S.A. 4.875% 24/06/2033	102,522	0.05
273,000	Severn Trent Utilities Finance 3.875% 04/08/2037	271,968	0.13
120,000	Severn Trent Utilities Finance 4% 05/03/2034	126,581	0.06
260,000	Shell International Finance 1.625% 20/01/2027	262,151	0.13
160,000	Shell International Finance B.V. 0.5% 08/11/2031	138,187	0.07
100,000	Shell International Finance B.V. 0.875% 08/11/2039	66,250	0.03
300,000	Shell International Finance B.V. 1.875% 07/04/2032	281,528	0.14
100,000	Siemens Energy Finance B.V. 4.25% 05/04/2029	106,725	0.05
500,000	Siemens Financieringsmaatschappij 0.625% 25/02/2027	493,708	0.24
100,000	Siemens Financieringsmaatschappij 1% 25/02/2030	94,446	0.05
500,000	Siemens Financieringsmaatschappij 3% 22/11/2028	508,279	0.25
200,000	Siemens Financieringsmaatschappij 3.125% 22/05/2032	203,990	0.10
200,000	Siemens Financieringsmaatschappij 3.375% 22/02/2037	200,733	0.10
200,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	193,707	0.09
100,000	Siemens Financieringsmaatschappij 4% 27/05/2045	100,885	0.05
100,000	SIG Combibloc PurchaseCo Sarl 3.75% 19/03/2030	104,117	0.05
240,000	Simon International Finance 1.125% 19/03/2033	204,241	0.10
200,000	SIX Finance Luxembourg S.A. 3.25% 30/05/2030	204,240	0.10
300,000	Skandinaviska Enskilda Banken 3.375% 19/03/2030	311,531	0.15
100,000	Skandinaviska Enskilda Banken 3.5% 14/08/2035	99,956	0.05
300,000	Skandinaviska Enskilda Banken 4.125% 29/06/2027	313,762	0.15
120,000	Skandinaviska Enskilda Banken 4.5% 27/11/2034	125,711	0.06
100,000	Skandinaviska Enskilda Banken 5% 17/08/2033	106,510	0.05
100,000	Smurfit Kappa Treasury ULC 0.5% 22/09/2029	91,670	0.04
100,000	Smurfit Kappa Treasury ULC 3.489% 24/11/2031	100,322	0.05
130,000	Smurfit Kappa Treasury ULC 3.807% 27/11/2036	127,636	0.06
220,000	Snam S.p.A. 0.75% 20/06/2029	205,657	0.10
100,000	Snam S.p.A. 3.375% 26/11/2031	100,756	0.05
460,000	Snam S.p.A. 4% 27/11/2029	478,334	0.23
300,000	Societatea Energetica Electrica 4.375% 14/07/2030	311,562	0.15
400,000	Societe Generale S.A. 0.5% 12/06/2029	378,508	0.18
200,000	Societe Generale S.A. 3% 12/02/2027	206,334	0.10
200,000	Societe Generale S.A. 3.5% 01/03/2032	199,402	0.10
100,000	Societe Generale S.A. 3.625% 13/11/2030	101,693	0.05
200,000	Societe Generale S.A. 3.75% 02/09/2033	201,318	0.10
500,000	Societe Generale S.A. 4.125% 02/06/2027	523,294	0.25

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	Societe Generale S.A. 4.25% 06/12/2030	103,754	0.05
200,000	Societe Generale S.A. 4.25% 16/11/2032	211,463	0.10
200,000	Societe Generale S.A. 4.875% 21/11/2031	213,326	0.10
300,000	Solvay S.A. 2.7% 02/12/2027	301,458	0.15
100,000	Solvay S.A. 3.875% 03/04/2028	104,718	0.05
260,000	SSE plc 2.875% 01/08/2029	262,670	0.13
180,000	SSE plc 4% 05/09/2031	189,320	0.09
200,000	SSE plc 4% VRN Perp (BN2SC17)	204,744	0.10
100,000	SSE plc 4% VRN Perp (BPRSKL2)	103,941	0.05
120,000	Standard Chartered plc 0.85% 27/01/2028	118,840	0.06
302,000	Standard Chartered plc 3.864% 17/03/2033	315,417	0.15
200,000	Stellantis N.V. 3.375% 19/11/2028	202,192	0.10
180,000	Stellantis N.V. 3.5% 19/09/2030	181,210	0.09
100,000	Stellantis N.V. 3.75% 19/03/2036	96,872	0.05
200,000	Stellantis N.V. 3.875% 06/06/2031	204,220	0.10
200,000	Stellantis N.V. 4% 19/03/2034	200,652	0.10
100,000	Stellantis N.V. 4.375% 14/03/2030	106,959	0.05
100,000	Stellantis N.V. 4.625% 06/06/2035	103,007	0.05
100,000	Stryker Corporation 0.75% 01/03/2029	94,543	0.05
220,000	Stryker Corporation 1% 03/12/2031	193,851	0.09
100,000	Stryker Corporation 3.375% 11/12/2028	101,875	0.05
200,000	Stryker Corporation 3.375% 11/09/2032	202,259	0.10
300,000	Suez 2.375% 24/05/2030	294,444	0.14
100,000	Suez S.A. 1.25% 02/04/2027	99,542	0.05
300,000	Suez SACA 4.5% 13/11/2033	314,953	0.15
200,000	Suez SACA 4.625% 03/11/2028	210,253	0.10
100,000	Sumitomo Mitsui Financial Group 3.686% VRN 06/10/2036	99,544	0.05
200,000	Sumitomo Mitsui Financial Group 4.492% 12/06/2030	217,239	0.10
500,000	Svenska Handelsbanken AB 2.875% 17/02/2032	509,165	0.25
120,000	Svenska Handelsbanken AB 3.25% 01/06/2033	123,019	0.06
300,000	Svenska Handelsbanken AB 3.875% 10/05/2027	313,177	0.15
100,000	Svenska Handelsbanken AB 5% 16/08/2034	107,485	0.05
500,000	Swedbank AB 2.1% 25/05/2027	504,412	0.24
100,000	Swedbank AB 3.25% 24/09/2029	101,686	0.05
200,000	Swedbank AB 3.25% 13/10/2032	199,025	0.10
221,000	Swedbank AB 3.5% 19/08/2035	223,602	0.11
150,000	Swedbank AB 4.25% 11/07/2028	158,651	0.08
120,000	Swiss Life Finance Ltd 3.25% 31/08/2029	122,552	0.06
100,000	Swiss Re Finance plc 2.714% 04/06/2052	95,198	0.05
200,000	Swiss Re Subordinated Finance plc 3.89% VRN 26/03/2033	207,323	0.10

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
260,000	Sydney Airport Finance Co Pvt Ltd 3.75% 30/04/2032	270,310	0.13
120,000	Sydney Airport Finance Co Pvt Ltd 4.375% 03/05/2033	128,980	0.06
100,000	Takeda Pharmaceutical Co Ltd 0.75% 09/07/2027	97,704	0.05
200,000	Takeda Pharmaceutical Co Ltd 1% 09/07/2029	188,175	0.09
100,000	Takeda Pharmaceutical Co Ltd 2% 09/07/2040	77,168	0.04
200,000	Talanx 4% 25/10/2029	208,399	0.10
100,000	TDC Net A/S 4.625% 22/10/2033	100,928	0.05
100,000	TDC Net A/S 5.056% 31/05/2028	107,122	0.05
100,000	TDF Infrastructure SASU 3.625% 16/12/2030	100,293	0.05
200,000	TDF Infrastructure SASU 4.125% 23/10/2031	204,151	0.10
200,000	TDF Infrastructure SASU 5.625% 21/07/2028	215,512	0.10
380,000	Technip Energies N.V. 1.125% 28/05/2028	367,440	0.18
200,000	Telefonaktiebolaget LM Ericsson 5.375% 29/05/2028	217,263	0.10
300,000	Telefonica Emisiones S.A. 1.201% 21/08/2027	295,091	0.14
200,000	Telefonica Emisiones S.A. 3.941% 25/06/2035	201,926	0.10
300,000	Telefonica Emisiones S.A. 4.055% 24/01/2036	309,163	0.15
100,000	Teleperformance 0.25% 26/11/2027	95,387	0.05
200,000	Teleperformance 5.25% 22/11/2028	212,061	0.10
100,000	Teleperformance 5.75% 22/11/2031	108,743	0.05
260,000	Telia Co AB 3.625% 22/02/2032	272,937	0.13
250,000	Telstra Group Ltd 3.5% 03/09/2036	248,272	0.12
200,000	Teollisuuden Voima Oyj 4.25% 22/05/2031	213,586	0.10
160,000	Teollisuuden Voima Oyj 4.75% 01/06/2030	173,826	0.08
100,000	Terna Rete Elettrica Nazionale 1% 10/04/2026	100,374	0.05
150,000	Terna Rete Elettrica Nazionale 3.125% 17/02/2032	153,107	0.07
300,000	Terna Rete Elettrica Nazionale 3.625% 21/04/2029	314,693	0.15
180,000	Terna Rete Elettrica Nazionale 3.875% 24/07/2033	187,788	0.09
100,000	Tesco Corporate Treasury Services 3.375% 06/05/2032	101,845	0.05
100,000	Tesco Corporate Treasury Services 4.25% 27/02/2031	108,611	0.05
200,000	Thales S.A. 4.125% 18/10/2028	208,551	0.10
100,000	Thales S.A. 4.25% 18/10/2031	106,492	0.05
100,000	Thermo Fisher Scientific Finance 1.125% 18/10/2033	85,171	0.04
300,000	Thermo Fisher Scientific Finance 2% 18/10/2051	188,786	0.09
286,000	Thermo Fisher Scientific Finance 3.628% 01/12/2035	285,841	0.14
500,000	Thermo Fisher Scientific Inc 0.5% 01/03/2028	480,854	0.23
100,000	Thermo Fisher Scientific Inc 3.65% 21/11/2034	101,724	0.05
120,000	TMobile USA Inc 3.55% 08/05/2029	125,239	0.06
260,000	TMobile USA Inc 3.7% 08/05/2032	270,914	0.13

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
125,000	TMobile USA Inc 3.8% 11/02/2045	117,208	0.06
260,000	Toronto Dominion Bank 0.5% 18/01/2027	256,237	0.12
340,000	Toronto Dominion Bank 3.631% 13/12/2029	347,850	0.17
200,000	Total Capital International S.A. 0.952% 18/05/2031	180,162	0.09
100,000	Total Capital International S.A. 1.618% 18/05/2040	73,788	0.04
120,000	TOTAL SE 1.625% Perp	118,099	0.06
100,000	TotalEnergies Capital International 4.06% 01/07/2040	99,999	0.05
500,000	TotalEnergies SE 2% VRN Perp	500,288	0.24
200,000	TotalEnergies SE 3.25% VRN Perp	185,091	0.09
500,000	TotalEnergies SE 3.369% VRN Perp	504,653	0.24
150,000	TotalEnergies SE 4.5% VRN Perp	152,487	0.07
150,000	Toyota Finance Australia Ltd 2.676% 16/01/2029	151,047	0.07
290,000	Toyota Motor Credit Corporation 3.625% 15/07/2031	300,997	0.15
260,000	Toyota Motor Credit Corporation 4.05% 13/09/2029	273,094	0.13
300,000	Toyota Motor Finance Netherland 3.125% 11/01/2027	311,181	0.15
100,000	Transurban Finance Co Pvt Ltd 3.713% 12/03/2032	104,649	0.05
100,000	Transurban Finance Co Pvt Ltd 3.974% 12/03/2036	103,475	0.05
200,000	Traton Finance Luxembourg S.A. 3.75% 27/03/2027	208,066	0.10
100,000	Traton Finance Luxembourg S.A. 3.75% 27/03/2030	104,338	0.05
100,000	Traton Finance Luxembourg S.A. 4.5% 23/11/2026	101,998	0.05
200,000	UBS Group AG 0.25% 24/02/2028	190,396	0.09
120,000	UBS Group AG 0.65% 14/01/2028	118,469	0.06
100,000	UBS Group AG 0.65% 10/09/2029	92,138	0.04
120,000	UBS Group AG 0.625% 18/01/2033	98,979	0.05
260,000	UBS Group AG 0.875% 03/11/2031	226,997	0.11
200,000	UBS Group AG 2.875% 12/02/2030	204,341	0.10
100,000	UBS Group AG 2.875% 02/04/2032	99,668	0.05
200,000	UBS Group AG 3.162% 11/08/2031	201,593	0.10
200,000	UBS Group AG 4.125% 09/06/2033	211,177	0.10
200,000	UBS Group AG 4.75% 17/03/2032	220,657	0.11
440,000	UBS Group AG 7.75% 01/03/2029	513,179	0.25
300,000	Unibail Rodamco SE 1% 27/02/2027	297,700	0.14
100,000	Unibail Rodamco SE 1.75% 27/02/2034	86,402	0.04
300,000	Unibail Rodamco Westfield 3.5% 11/09/2029	307,705	0.15
300,000	Unibail Rodamco Westfield 4.125% 11/12/2030	311,971	0.15
200,000	UniCredit S.p.A. 0.925% VRN 18/01/2028	198,567	0.10
130,000	UniCredit S.p.A. 3.1% VRN 10/06/2031	131,992	0.06
100,000	UniCredit S.p.A. 3.725% VRN 10/06/2035	101,858	0.05

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	UniCredit S.p.A. 4% VRN 05/03/2034	105,665	0.05
200,000	UniCredit S.p.A. 4.175% VRN 24/06/2037	207,326	0.10
200,000	UniCredit S.p.A. 4.2% VRN 11/06/2034	209,916	0.10
500,000	UniCredit S.p.A. 4.3% VRN 23/01/2031	541,405	0.26
180,000	UniCredit S.p.A. 4.6% VRN 14/02/2030	196,221	0.09
180,000	UniCredit S.p.A. 4.8% VRN 17/01/2029	195,688	0.09
200,000	Unilever Capital Corporation 2.75% 22/05/2030	202,328	0.10
150,000	Unilever Capital Corporation 2.875% 31/10/2032	147,779	0.07
120,000	Unilever Finance Netherlands B.V. 2.25% 16/05/2034	112,016	0.05
100,000	Unilever Finance Netherlands B.V. 3.25% 23/02/2031	104,126	0.05
260,000	Unilever Finance Netherlands B.V. 3.25% 15/02/2032	269,703	0.13
220,000	Unilever Finance Netherlands B.V. 3.5% 15/02/2037	223,247	0.11
100,000	Universal Music Group N.V. 3.75% 30/06/2032	102,822	0.05
120,000	Universal Music Group N.V. 4% 13/06/2031	126,034	0.06
280,000	US Bancorp 4.009% VRN 21/05/2032	294,182	0.14
100,000	Veolia Environnement S.A. 0% 14/01/2027	97,728	0.05
400,000	Veolia Environnement S.A. 3.571% 09/09/2034	401,383	0.19
100,000	Verallia S.A. 3.5% 14/11/2029	100,214	0.05
100,000	Verallia S.A. 3.875% 04/11/2032	97,877	0.05
140,000	Veralto Corporation 4.15% 19/09/2031	146,803	0.07
400,000	Verizon Communications Inc 0.375% 22/03/2029	371,370	0.18
100,000	Verizon Communications Inc 1.125% 19/09/2035	78,621	0.04
100,000	Verizon Communications Inc 1.85% 18/05/2040	75,661	0.04
300,000	Verizon Communications Inc 3.5% 28/06/2032	306,645	0.15
100,000	Verizon Communications Inc 4% 15/06/2056	100,022	0.05
400,000	Verizon Communications Inc 4.75% 31/10/2034	433,501	0.21
180,000	Vesteda Finance B.V. 1.5% 24/05/2027	178,897	0.09
100,000	Vesteda Finance B.V. 4% 07/05/2032	105,288	0.05
100,000	Vienna Insurance Group AG W 4.625% VRN 02/04/2045	106,622	0.05
100,000	Vier Gas Transport GmbH 4% 26/09/2027	103,092	0.05
300,000	Vier Gas Transport GmbH 4.625% 26/09/2032	320,978	0.15
200,000	Vinci S.A. 0% 27/11/2028	185,576	0.09
100,000	Vinci S.A. 1.75% 26/09/2030	95,169	0.05
200,000	Visa Inc 2% 15/06/2029	197,844	0.10
149,000	Visa Inc 2.25% 15/05/2028	149,993	0.07
179,000	Visa Inc 3.125% 15/05/2033	181,120	0.09
300,000	Visa Inc 3.875% 15/05/2044	299,644	0.14
200,000	Vodafone International Financing 2.75% 03/07/2029	201,922	0.10

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
200,000	Vodafone International Financing 3.375% 01/08/2033	199,934	0.10
200,000	Vodafone International Financing 4% 10/02/2043	195,592	0.09
100,000	Volkswagen Bank GmbH 3.125% 10/12/2029	99,735	0.05
100,000	Volkswagen Bank GmbH 3.75% 10/12/2032	99,661	0.05
300,000	Volkswagen Financial Services 2.25% 16/10/2026	300,914	0.15
620,000	Volkswagen Financial Services 3.75% 10/09/2026	632,368	0.31
700,000	Volkswagen Financial Services 3.875% 10/09/2030	725,763	0.35
100,000	Volkswagen International Finance 3.748% Perp	99,903	0.05
100,000	Volkswagen International Finance 4.375% Perp	101,351	0.05
200,000	Volkswagen International Finance 5.994% Perp	208,494	0.10
100,000	Volkswagen Leasing GmbH 0.5% 12/01/2029	93,565	0.04
250,000	Volkswagen Leasing GmbH 4% 11/04/2031	264,112	0.13
300,000	Volkswagen Leasing GmbH 4.75% 25/09/2031	323,361	0.16
240,000	Volvo Treasury AB 3.125% 08/02/2029	248,790	0.12
200,000	Volvo Treasury AB 3.125% 26/08/2029	203,642	0.10
100,000	Vonovia Finance B.V. 1% 09/07/2030	91,597	0.04
400,000	Vonovia SE 0.25% 01/09/2028	374,902	0.18
400,000	Vonovia SE 0.75% 01/09/2032	333,418	0.16
100,000	Vonovia SE 1.625% 01/09/2051	53,807	0.03
100,000	Vonovia SE 3.5% 12/11/2032	99,143	0.05
200,000	Vonovia SE 4.25% 10/04/2034	210,907	0.10
100,000	Vonovia SE 4.5% 12/11/2040	99,207	0.05
120,000	Wabtec Transportation Netherland 1.25% 03/12/2027	117,210	0.06
100,000	Walmart Stores Inc 4.875% 21/09/2029	109,403	0.05
100,000	Wellcome Trust Ltd 1.125% 21/01/2027	99,751	0.05
200,000	Wells Fargo & Co 0.625% 14/08/2030	179,544	0.09
120,000	Wells Fargo & Co 1% 02/02/2027	119,222	0.06
260,000	Wells Fargo & Co 1.741% 04/05/2030	252,531	0.12
260,000	Wells Fargo & Co 3.9% 22/07/2032	270,452	0.13
200,000	Wells Fargo Co 2.766% 23/07/2029	201,836	0.10
100,000	Wendel SE 3.75% 11/08/2033	100,701	0.05
100,000	Western Power Distribution 3.53% 20/09/2028	102,979	0.05
280,000	Westlake Corporation 1.625% 17/07/2029	266,858	0.13
100,000	Westpac Banking Corporation 3.799% 17/01/2030	107,091	0.05
260,000	Wintershall Dea Finance B.V. 4.357% 03/10/2032	262,659	0.13
200,000	WMG Acquisition Corporation 2.25% 15/08/2031	192,047	0.09
100,000	Wolters Kluwer N.V. 3% 25/09/2030	100,375	0.05
180,000	Wolters Kluwer N.V. 3.75% 03/04/2031	189,997	0.09

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	Woolworths Group Ltd 0.375% 15/11/2028	93,410	0.04
120,000	WPC Eurobond B.V. 0.95% 01/06/2030	109,711	0.05
300,000	WPP Finance S.A. 4.125% 30/05/2028	315,043	0.15
100,000	Wuestenrot Wuerttembergisc 2.125% VRN 10/09/2041	89,775	0.04
120,000	Zurich Finance Ireland DAC 1.875% 17/09/2050	112,352	0.05
		206,245,476	99.79
	Total investments in securities at fair value – fixed Income*	206,245,476	99.79
	Investment Fund (2024: 0.52%)		
287,800	HSBC Global Liquidity Funds plc	296,805	0.14
		296,805	0.14
	Forward Contracts** (2024: 0.00%)		
	Buy EUR 5,780,024 / Sell CHF 5,766,214[1]	13,809	0.01
	Buy CHF 5,822,673 / Sell EUR 5,821,302[1]	1,370	-
	Buy CHF 1,181 / Sell EUR 1,172[1]	9	-
	Buy CHF 918 / Sell EUR 912[1]	6	-
	Buy CHF 584 / Sell EUR 582[1]	2	-
	Buy CHF 445 / Sell EUR 443[1]	2	-
	Buy EUR 989 / Sell CHF 988[1]	1	-
	Buy CHF 1 / Sell EUR 1[1]	-	-
	Buy CHF 1 / Sell EUR 1[1]	-	-
	Buy CHF / Sell EUR [1]	-	-
	Buy CHF / Sell EUR [1]	-	-
	Buy CHF / Sell EUR [1]	-	-
	Buy CHF / Sell EUR [1]	-	-
	Buy EUR / Sell CHF [1]	-	-
	Buy EUR / Sell CHF [1]	-	-
	Buy CHF 194 / Sell EUR 194[1]	-	-
		15,199	0.01
	Total financial assets designated at fair value through profit or loss	206,557,480	99.94
	Forward Contracts (2024: (0.00%))		
	Buy CHF 5,786,266 / Sell EUR 5,800,075[1]	(13,809)	(0.01)
	Buy EUR 33,332 / Sell CHF 33,579[1]	(247)	-
	Buy EUR 9,306 / Sell CHF 9,351[1]	(46)	-
	Buy EUR 22,354 / Sell CHF 22,386[1]	(32)	-

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Forward Contracts (continued)		
	Buy CHF 9,721 / Sell EUR 9,742[1]	(21)	-
	Buy EUR 1,724 / Sell CHF 1,729[1]	(5)	-
	Buy EUR 1,304 / Sell CHF 1,308[1]	(3)	-
	Buy EUR 1 / Sell CHF 1[1]	-	-
	Buy EUR 4 / Sell CHF 4[1]	-	-
	Buy EUR 16 / Sell CHF 16[1]	-	-
	Buy EUR 140 / Sell CHF 140[1]	-	-
	Buy CHF 15 / Sell EUR 15[1]	-	-
		(14,163)	(0.01)
	Futures[2] (2024: (0.00%))		
8	EUX EURO-BUND FUTURE Mar26	(5,700)	-
	Total Futures *(Notional amount: EUR 1,020,560)*	(5,700)	-
	Total financial liabilities designated at fair value through profit or loss	(19,863)	(0.01)
	Total financial assets and liabilities designated at fair value profit or loss	206,537,617	99.93
	Cash and/or other net assets	150,042	0.07
	Total net assets attributable to redeemable participating Shareholders	206,687,659	100.00

[1]The counterparty for the forward contracts is HSBC Bank plc.
[2]The counterparty for the future contracts is HSBC.

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	206,245,476	99.77
**Financial derivative instruments traded over-the-counter	15,199	0.01
Investment fund	296,805	0.14
Other current assets	165,793	0.08
Total Assets	206,723,273	100.00

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income		
	Euro (2024: Nil)		
2,350,000	Austria (Govt of) 0% 20/10/2028	2,207,327	0.53
2,450,000	Austria (Govt of) 0% 20/02/2031	2,142,504	0.51
650,000	Austria (Govt of) 0.25% 20/10/2036	474,821	0.11
150,000	Austria (Govt of) 0.5% 20/04/2027	147,671	0.04
300,000	Austria (Govt of) 0.5% 20/02/2029	284,806	0.07
300,000	Austria (Govt of) 0.7% 20/04/2071	104,900	0.02
1,500,000	Austria (Govt of) 0.75% 20/02/2028	1,466,283	0.35
250,000	Austria (Govt of) 0.85% 30/06/2120	75,391	0.02
500,000	Austria (Govt of) 0.9% 20/2/2032	451,582	0.11
320,000	Austria (Govt of) 1.5% 20/02/2047	221,143	0.05
500,000	Austria (Govt of) 1.85% 23/05/2049	360,231	0.09
900,000	Austria (Govt of) 2.1% 20/09/2117	524,208	0.13
300,000	Austria (Govt of) 2.5% 20/10/2029	302,008	0.07
300,000	Austria (Govt of) 2.8% 20/09/2032	302,346	0.07
2,150,000	Austria (Govt of) 2.9% 20/02/2034	2,188,908	0.53
800,000	Austria (Govt of) 2.95% 20/02/2035	811,740	0.19
1,200,000	Austria (Govt of) 3.15% 20/06/2044	1,143,851	0.27
650,000	Austria (Govt of) 3.15% 20/10/2053	579,606	0.14
750,000	Austria (Govt of) 3.2% 15/07/2039	743,238	0.18
2,100,000	Belgium (Govt of) 0.1% 22/06/2030	1,879,865	0.45
1,900,000	Belgium (Govt of) 0.35% 22/06/2032	1,617,634	0.39
1,550,000	Belgium (Govt of) 0.4% 22/06/2040	970,758	0.23
650,000	Belgium (Govt of) 0.65% 22/06/2071	191,164	0.05
1,450,000	Belgium (Govt of) 0.8% 22/06/2027	1,429,411	0.34
1,350,000	Belgium (Govt of) 0.9% 22/06/2029	1,287,204	0.31
200,000	Belgium (Govt of) 1.4% 22/06/2053	109,514	0.03
400,000	Belgium (Govt of) 1.45% 22/06/2037	324,917	0.08
1,150,000	Belgium (Govt of) 1.7% 22/06/2050	727,561	0.17
1,190,000	Belgium (Govt of) 2.6% 22/10/2030	1,190,472	0.29
2,000,000	Belgium (Govt of) 2.85% 22/10/2034	1,951,113	0.47
1,750,000	Belgium (Govt of) 3% 22/06/2033	1,769,802	0.43
2,025,000	Belgium (Govt of) 3% 22/06/2054	1,735,391	0.42
1,900,000	Belgium (Govt of) 3.1% 22/06/2035	1,893,037	0.45
375,000	Belgium (Govt of) 3.45% 22/06/2042	360,119	0.09
1,350,000	Belgium (Govt of) 3.45% 22/06/2043	1,288,897	0.31
1,850,000	Belgium (Govt of) 5.5% 28/03/2028	2,057,460	0.49
3,250,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	3,200,090	0.77
500,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	490,809	0.12
450,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	389,620	0.09
1,200,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	1,045,695	0.25
2,500,000	Bundesobligation 0% 16/04/2027	2,436,431	0.59

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
2,000,000	Bundesobligation 1.3% 15/10/2027	1,978,916	0.48
1,850,000	Bundesobligation 2.1% 12/04/2029	1,867,889	0.45
2,550,000	Bundesobligation 2.2% 13/04/2028	2,594,177	0.62
1,050,000	Bundesobligation 2.2% 10/10/2030	1,049,306	0.25
2,000,000	Bundesobligation 2.4% 19/10/2028	2,020,201	0.49
3,100,000	Bundesrepublik Deutschland 0% 15/11/2027	2,983,108	0.72
1,800,000	Bundesrepublik Deutschland 0% 15/11/2028	1,692,047	0.41
2,300,000	Bundesrepublik Deutschland 0% 15/02/2030	2,090,205	0.50
3,850,000	Bundesrepublik Deutschland 0% 15/08/2030	3,451,955	0.83
2,500,000	Bundesrepublik Deutschland 0% 15/08/2031	2,177,337	0.52
3,350,000	Bundesrepublik Deutschland 0% 15/02/2032	2,871,834	0.69
3,000,000	Bundesrepublik Deutschland 0% 15/05/2035	2,301,871	0.55
2,000,000	Bundesrepublik Deutschland 0% 15/05/2036	1,480,157	0.36
2,400,000	Bundesrepublik Deutschland 0% 15/08/2050 (BKSV3W7)	1,035,728	0.25
850,000	Bundesrepublik Deutschland 0% 15/08/2050 (BNXM5J7)	368,946	0.09
2,150,000	Bundesrepublik Deutschland 0% 15/08/2052	866,499	0.21
2,200,000	Bundesrepublik Deutschland 0.25% 15/08/2028	2,096,760	0.50
2,000,000	Bundesrepublik Deutschland 0.25% 15/02/2029	1,886,688	0.45
3,450,000	Bundesrepublik Deutschland 1% 15/05/2038	2,739,527	0.66
1,800,000	Bundesrepublik Deutschland 1.7% 15/08/2032	1,715,975	0.41
3,250,000	Bundesrepublik Deutschland 1.8% 15/08/2053 (BN6NGB6)	2,317,264	0.56
150,000	Bundesrepublik Deutschland 1.8% 15/08/2053 (BRS7CR2)	107,154	0.03
2,000,000	Bundesrepublik Deutschland 2.1% 15/11/2029	1,988,094	0.48
2,600,000	Bundesrepublik Deutschland 2.2% 15/02/2034	2,546,973	0.61
2,750,000	Bundesrepublik Deutschland 2.3% 15/02/2033 (BQFM6Q0)	2,743,037	0.66
400,000	Bundesrepublik Deutschland 2.3% 15/02/2033 (BQ84ZS8)	399,139	0.10
2,000,000	Bundesrepublik Deutschland 2.4% 15/11/2030	2,001,509	0.48
700,000	Bundesrepublik Deutschland 2.5% 15/11/2032	699,799	0.17
1,200,000	Bundesrepublik Deutschland 2.5% 15/02/2035 (BN460R1)	1,198,627	0.29
640,000	Bundesrepublik Deutschland 2.5% 15/02/2035 (BTRDPV0)	640,103	0.15
750,000	Bundesrepublik Deutschland 2.6% 15/05/2041	704,946	0.17
3,150,000	Bundesrepublik Deutschland 2.5% 04/07/2044	2,831,445	0.68
2,600,000	Bundesrepublik Deutschland 2.5% 15/08/2046	2,289,041	0.55
1,600,000	Bundesrepublik Deutschland 2.5% 15/08/2054	1,336,359	0.32
550,000	Bundesrepublik Deutschland 2.6% 15/08/2033	551,575	0.13
450,000	Bundesrepublik Deutschland 2.6% 15/08/2034	448,052	0.11
300,000	Bundesrepublik Deutschland 2.6% 15/08/2035	297,493	0.07
250,000	Bundesrepublik Deutschland 2.9% 15/08/2056	228,887	0.05
2,000,000	Bundesrepublik Deutschland 4% 04/01/2037	2,272,090	0.55
1,400,000	Bundesrepublik Deutschland 4.75% 04/07/2040	1,687,896	0.41
2,000,000	Bundesrepublik Deutschland 5.5% 04/01/2031	2,392,013	0.57

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,400,000	Bundesschatzanweisungen 2% 16/12/2027	1,402,591	0.34
500,000	Bundesschatzanweisungen 2.2% 11/03/2027	511,008	0.12
950,000	Croatia (Govt of) 1.125% 19/06/2029	914,022	0.22
150,000	Croatia (Govt of) 2.875% 22/04/2032	152,256	0.04
150,000	Croatia (Govt of) 3.25% 11/02/2037	149,394	0.04
450,000	Croatia (Govt of) 3.375% 12/03/2034	471,809	0.11
300,000	Cyprus (Govt of) 3.25% 27/06/2031	312,928	0.07
100,000	Cyprus (Govt of) 4.125% 13/04/2033	110,230	0.03
150,000	Estonia (Govt of) 3.25% 17/01/2034	153,531	0.04
850,000	Finland (Govt of) 0% 15/09/2030	753,143	0.18
275,000	Finland (Govt of) 0.125% 15/09/2031	237,617	0.06
600,000	Finland (Govt of) 0.125% 15/04/2036	437,736	0.11
300,000	Finland (Govt of) 0.125% 15/04/2052	118,686	0.03
1,200,000	Finland (Govt of) 0.5% 15/04/2043	722,565	0.17
650,000	Finland (Govt of) 1.375% 15/04/2027	650,951	0.16
75,000	Finland (Govt of) 2.5% 15/04/2030	76,250	0.02
150,000	Finland (Govt of) 2.75% 04/07/2028	154,048	0.04
150,000	Finland (Govt of) 2.75% 15/04/2038	143,334	0.03
1,350,000	Finland (Govt of) 2.875% 15/04/2029	1,398,394	0.34
350,000	Finland (Govt of) 2.95% 15/04/2055	301,035	0.07
1,700,000	Finland (Govt of) 3% 15/09/2033	1,718,953	0.41
220,000	Finland (Govt of) 3% 15/09/2035	219,022	0.05
100,000	Finland (Govt of) 3.2% 15/04/2045	95,640	0.02
1,500,000	France (Govt of) 0% 25/02/2027	1,463,999	0.35
3,000,000	France (Govt of) 0% 25/11/2029	2,712,097	0.65
3,500,000	France (Govt of) 0% 25/11/2030	3,057,170	0.73
3,000,000	France (Govt of) 0% 25/11/2031	2,525,275	0.61
4,850,000	France (Govt of) 0% 25/05/2032	4,001,493	0.96
3,000,000	France (Govt of) 0.5% 25/05/2029	2,812,286	0.68
2,950,000	France (Govt of) 0.5% 25/05/2040	1,851,142	0.44
3,150,000	France (Govt of) 0.5% 25/06/2044	1,696,747	0.41
3,350,000	France (Govt of) 0.75% 25/02/2028	3,262,942	0.78
3,000,000	France (Govt of) 0.75% 25/05/2028	2,902,758	0.70
3,750,000	France (Govt of) 0.75% 25/11/2028	3,577,296	0.86
2,200,000	France (Govt of) 0.75% 25/05/2052	972,205	0.23
800,000	France (Govt of) 0.75% 25/05/2053	342,283	0.08
3,000,000	France (Govt of) 1% 25/05/2027	2,969,734	0.71
3,450,000	France (Govt of) 1.25% 25/05/2034	2,946,487	0.71
2,400,000	France (Govt of) 1.25% 25/05/2036	1,929,924	0.46
4,000,000	France (Govt of) 1.25% 25/05/2038	3,025,588	0.73

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
3,000,000	France (Govt of) 1.5% 25/05/2031	2,821,675	0.68
300,000	France (Govt of) 1.5% 25/05/2050	175,740	0.04
2,500,000	France (Govt of) 1.75% 25/06/2039	1,973,744	0.47
3,950,000	France (Govt of) 2% 25/11/2032	3,682,797	0.89
3,250,000	France (Govt of) 2.4% 24/09/2028	3,269,110	0.79
3,750,000	France (Govt of) 2.5% 24/09/2027	3,792,010	0.91
3,250,000	France (Govt of) 2.5% 25/05/2030	3,271,999	0.79
450,000	France (Govt of) 2.5% 25/05/2043	367,941	0.09
1,500,000	France (Govt of) 2.7% 25/02/2031	1,523,676	0.37
2,550,000	France (Govt of) 2.75% 25/10/2027	2,585,441	0.62
3,450,000	France (Govt of) 2.75% 25/02/2029	3,556,438	0.85
4,450,000	France (Govt of) 2.75% 25/02/2030	4,565,589	1.10
2,900,000	France (Govt of) 3% 25/05/2033	2,911,312	0.70
2,650,000	France (Govt of) 3% 25/11/2034	2,571,615	0.62
1,700,000	France (Govt of) 3% 25/06/2049	1,405,249	0.34
2,550,000	France (Govt of) 3% 25/05/2054	2,008,812	0.48
3,300,000	France (Govt of) 3.2% 25/05/2035	3,286,488	0.79
2,000,000	France (Govt of) 3.25% 25/05/2045	1,799,614	0.43
2,500,000	France (Govt of) 3.25% 25/05/2055	2,061,023	0.50
1,750,000	France (Govt of) 3.5% 25/11/2033	1,780,926	0.43
1,450,000	France (Govt of) 3.5% 25/11/2035	1,448,113	0.35
1,650,000	France (Govt of) 3.6% 25/05/2042	1,594,246	0.38
1,700,000	France (Govt of) 3.75% 25/05/2056	1,534,558	0.37
2,000,000	France (Govt of) 4% 25/04/2060	1,880,993	0.45
800,000	France (Govt of) 4.75% 25/04/2035	906,191	0.22
2,000,000	Germany (Govt of) 0.25% 15/02/2027	1,965,872	0.47
2,950,000	Germany (Govt of) 0.5% 15/02/2028	2,866,234	0.69
200,000	Hellenic Republic (Govt of) 0.75% 18/06/2031	180,062	0.04
550,000	Hellenic Republic (Govt of) 1.5% 18/06/2030	528,774	0.13
850,000	Hellenic Republic (Govt of) 1.75% 18/06/2032	795,840	0.19
75,000	Hellenic Republic (Govt of) 1.875% 24/01/2052	49,494	0.01
650,000	Hellenic Republic (Govt of) 3.625% 15/06/2035	672,287	0.16
750,000	Hellenic Republic (Govt of) 3.875% 15/06/2028	793,441	0.19
300,000	Hellenic Republic (Govt of) 4.125% 15/06/2054	299,550	0.07
150,000	Hellenic Republic (Govt of) 4.2% 30/01/2042	162,019	0.04
150,000	Hellenic Republic (Govt of) 4.25% 15/06/2033	164,130	0.04
650,000	Hellenic Republic (Govt of) 4.375% 18/07/2038	707,091	0.17
1,300,000	Ireland (Govt of) 0.2% 15/05/2027	1,270,822	0.31
1,350,000	Ireland (Govt of) 0.2% 18/10/2030	1,210,137	0.29
950,000	Ireland (Govt of) 0.4% 15/05/2035	746,587	0.18
900,000	Ireland (Govt of) 1.3% 15/05/2033	816,661	0.20

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
150,000	Ireland (Govt of) 2% 18/02/2045	121,044	0.03
1,250,000	Ireland (Govt of) 3% 18/10/2043	1,179,188	0.28
400,000	Ireland (Govt of) 3.15% 18/10/2055	359,553	0.09
1,400,000	Italy (Govt of) 2.8% 01/03/2067	1,009,915	0.24
2,000,000	Italy BTP 6.5% 01/11/2027	2,174,391	0.52
1,500,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,436,711	0.35
400,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	382,959	0.09
2,850,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	2,801,461	0.67
2,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	1,856,481	0.45
2,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	1,786,794	0.43
2,300,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	2,026,449	0.49
2,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	1,521,135	0.37
2,000,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	1,981,185	0.48
3,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	2,854,708	0.69
750,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	622,392	0.15
2,750,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	1,815,210	0.44
2,000,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,014,761	0.48
350,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	235,718	0.06
2,000,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,007,026	0.48
900,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	906,072	0.22
150,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	110,719	0.03
1,800,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	1,737,878	0.42
1,100,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	1,114,734	0.27
2,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	2,015,426	0.48
1,700,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030	1,705,946	0.41
2,000,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	2,020,744	0.49
1,000,000	Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	1,008,009	0.24
1,950,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	1,997,022	0.48
900,000	Italy Buoni Poliennali Del Tesoro 3% 01/10/2029	919,196	0.22
350,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	325,736	0.08
1,050,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	1,065,355	0.26
1,800,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	1,846,321	0.44
300,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	303,538	0.07
2,200,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	2,127,435	0.51
450,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	469,236	0.11
1,600,000	Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	1,651,254	0.40
700,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	724,384	0.17
450,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/02/2036	450,051	0.11
2,050,000	Italy Buoni Poliennali Del Tesoro 3.6% 01/10/2035	2,088,780	0.50
2,250,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	2,317,713	0.56
2,650,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	2,762,318	0.66

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
2,000,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	2,102,295	0.51
2,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	2,094,762	0.50
300,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	317,270	0.08
850,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	893,058	0.21
650,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	652,203	0.16
2,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	1,926,404	0.46
2,500,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	2,649,406	0.64
2,500,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,664,715	0.64
1,550,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	1,638,396	0.39
300,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	313,108	0.08
2,000,000	Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	2,128,657	0.51
900,000	Italy Buoni Poliennali Del Tesoro 4.1% 30/04/2046	903,730	0.22
2,200,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	2,296,983	0.55
1,900,000	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	2,050,045	0.49
850,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	921,098	0.22
1,700,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	1,849,545	0.44
2,350,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	2,500,485	0.60
2,100,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	2,176,301	0.52
400,000	Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	421,294	0.10
2,000,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	2,291,440	0.55
2,250,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	2,572,685	0.62
1,000,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,188,874	0.29
100,000	Latvia (Govt of) 1.875% 19/02/2049	67,432	0.02
100,000	Latvia (Govt of) 3.5% 17/01/2028	105,423	0.03
375,000	Latvia (Govt of) 3.875% 22/05/2029	397,998	0.10
100,000	Latvia (Govt of) 3.875% 12/07/2033	104,877	0.02
200,000	Lithuania (Govt of) 0.75% 15/07/2051	87,791	0.02
150,000	Lithuania (Govt of) 2.875% 28/01/2030	154,484	0.04
250,000	Lithuania (Govt of) 3.5% 13/02/2034	258,789	0.06
100,000	Lithuania (Govt of) 3.625% 28/01/2040	98,176	0.02
100,000	Lithuania (Govt of) 4.125% 25/04/2028	106,430	0.03
200,000	Lithuania (Govt of) 4.25% 10/09/2045	199,119	0.05
1,900,000	Netherlands (Govt of) 0% 15/01/2027	1,862,098	0.45
1,250,000	Netherlands (Govt of) 0% 15/01/2029	1,166,697	0.28
2,050,000	Netherlands (Govt of) 0% 15/07/2030	1,832,994	0.44
2,550,000	Netherlands (Govt of) 0% 15/01/2038	1,741,374	0.42
200,000	Netherlands (Govt of) 0% 15/01/2052	80,604	0.02
850,000	Netherlands (Govt of) 0.5% 15/07/2032	741,151	0.18
150,000	Netherlands (Govt of) 0.5% 15/01/2040	104,048	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
2,050,000	Netherlands (Govt of) 0.75% 15/07/2028	1,983,887	0.48
1,700,000	Netherlands (Govt of) 2% 15/01/2054	1,263,432	0.30
550,000	Netherlands (Govt of) 2.5% 15/01/2030	564,564	0.14
300,000	Netherlands (Govt of) 2.5% 15/01/2033	302,756	0.07
2,100,000	Netherlands (Govt of) 2.5% 15/07/2033	2,082,570	0.50
650,000	Netherlands (Govt of) 2.5% 15/07/2035	632,715	0.15
200,000	Netherlands (Govt of) 2.75% 15/01/2047	183,670	0.04
2,550,000	Netherlands (Govt of) 3.25% 15/01/2044	2,572,688	0.62
370,000	Netherlands (Govt of) 3.5% 15/01/2056	367,355	0.09
1,150,000	Portugal Obrigacoes do Tesouro 0.475% 18/10/2030	1,048,173	0.25
1,490,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	1,457,497	0.35
300,000	Portugal Obrigacoes do Tesouro 1% 12/04/2052	161,210	0.04
1,200,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	843,229	0.20
300,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	282,289	0.07
1,000,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	1,000,274	0.24
2,000,000	Portugal Obrigacoes do Tesouro 2.875% 20/10/2034	1,983,164	0.48
675,000	Portugal Obrigacoes do Tesouro 3% 15/06/2035	678,171	0.16
400,000	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	384,111	0.09
125,000	Portugal Obrigacoes do Tesouro 4.1% 15/02/2045	135,492	0.03
300,000	Slovakia (Govt of) 1% 09/10/2030	278,078	0.07
200,000	Slovakia (Govt of) 1% 14/05/2032	177,832	0.04
200,000	Slovakia (Govt of) 1% 13/10/2051	99,908	0.02
550,000	Slovakia (Govt of) 3% 07/02/2028	572,924	0.14
150,000	Slovakia (Govt of) 3% 06/11/2031	150,934	0.04
1,200,000	Slovakia (Govt of) 3.75% 06/03/2034	1,270,555	0.31
300,000	Slovakia (Govt of) 3.75% 23/02/2035	314,849	0.08
100,000	Slovakia (Govt of) 3.75% 27/02/2040	100,745	0.02
300,000	Slovakia (Govt of) 4% 23/02/2043	305,244	0.07
250,000	Slovenia (Govt of) 0.125% 01/07/2031	218,994	0.05
100,000	Slovenia (Govt of) 0.4875% 20/10/2050	46,684	0.01
150,000	Slovenia (Govt of) 1% 06/03/2028	147,950	0.04
500,000	Slovenia (Govt of) 1.1875% 14/03/2029	489,409	0.12
100,000	Slovenia (Govt of) 1.75% 03/11/2040	79,883	0.02
350,000	Slovenia (Govt of) 3% 10/03/2034	357,920	0.09
100,000	Slovenia (Govt of) 3.125% 07/08/2045	92,383	0.02
100,000	Slovenia (Govt of) 3.5% 14/04/2055	94,881	0.02
2,300,000	Spain (Govt of) 0% 31/01/2027	2,249,010	0.54
1,750,000	Spain (Govt of) 0% 31/01/2028	1,673,665	0.40
900,000	Spain (Govt of) 0.1% 30/04/2031	786,090	0.19
3,000,000	Spain (Govt of) 0.5% 30/04/2030	2,762,211	0.66
3,300,000	Spain (Govt of) 0.7% 30/04/2032	2,910,885	0.70

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
2,000,000	Spain (Govt of) 0.8% 30/07/2027	1,966,539	0.47
2,700,000	Spain (Govt of) 0.8% 30/07/2029	2,557,353	0.61
2,000,000	Spain (Govt of) 0.85% 30/07/2037	1,511,484	0.36
2,000,000	Spain (Govt of) 1% 30/07/2042	1,333,694	0.32
1,150,000	Spain (Govt of) 1% 31/10/2050	616,482	0.15
2,300,000	Spain (Govt of) 1.2% 31/10/2040	1,658,832	0.40
2,850,000	Spain (Govt of) 1.25% 31/10/2030	2,679,753	0.64
400,000	Spain (Govt of) 1.45% 31/10/2027	396,221	0.10
2,000,000	Spain (Govt of) 1.45% 30/04/2029	1,960,706	0.47
1,020,000	Spain (Govt of) 1.85% 30/07/2035	912,390	0.22
2,100,000	Spain (Govt of) 1.9% 31/10/2052	1,379,654	0.33
2,350,000	Spain (Govt of) 2.5% 31/05/2027	2,395,555	0.58
1,600,000	Spain (Govt of) 2.55% 31/10/2032	1,571,353	0.38
2,030,000	Spain (Govt of) 2.7% 31/01/2030	2,092,152	0.50
1,250,000	Spain (Govt of) 2.7% 31/10/2048	1,026,005	0.25
300,000	Spain (Govt of) 3% 31/01/2033	302,645	0.07
1,000,000	Spain (Govt of) 3.1% 30/07/2031	1,030,652	0.25
2,000,000	Spain (Govt of) 3.15% 30/04/2033	2,063,962	0.50
2,250,000	Spain (Govt of) 3.15% 30/04/2035	2,281,952	0.55
1,650,000	Spain (Govt of) 3.2% 31/10/2035	1,647,490	0.40
2,000,000	Spain (Govt of) 3.25% 30/04/2034	2,060,353	0.50
1,250,000	Spain (Govt of) 3.45% 31/10/2034	1,282,543	0.31
3,200,000	Spain (Govt of) 3.45% 30/07/2043	3,094,583	0.74
500,000	Spain (Govt of) 3.5% 31/05/2029	527,628	0.13
200,000	Spain (Govt of) 3.5% 31/01/2041	200,604	0.05
2,300,000	Spain (Govt of) 3.55% 31/10/2033	2,391,141	0.57
700,000	Spain (Govt of) 3.9% 30/07/2039	732,598	0.18
100,000	Spain (Govt of) 4% 31/10/2054	98,756	0.02
2,000,000	Spain (Govt of) 5.15% 31/10/2028	2,171,193	0.52
300,000	State of the GrandDuchy of Luxembourg 1.375% 25/05/2029	292,205	0.07
150,000	State of the GrandDuchy of Luxembourg 2.625% 23/10/2034	146,019	0.03
200,000	State of the GrandDuchy of Luxembourg 2.875% 01/03/2034	203,672	0.05
330,000	State of the GrandDuchy of Luxembourg 2.9% 17/09/2035	326,958	0.08
		416,627,615	100.16
	Total investments in securities at fair value - fixed income*	416,627,615	100.16
	Investment Fund (2024: Nil)		
708,500	HSBC Global Liquidity Funds plc	730,670	0.18
		730,670	0.18

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Forward contracts[1]** (2024: Nil)		
	Buy GBP 380,720,974 / Sell EUR 378,834,103	1,886,871	0.45
	Buy EUR 384,364,698 / Sell GBP 383,384,820	979,878	0.24
	Buy GBP 4,918,693 / Sell EUR 4,912,729	5,964	0.00
		2,872,713	0.69
	Total financial assets designated at fair value through profit or loss	420,230,998	101.03
	Forward contracts[1] (2024: Nil)		
	Buy GBP 383,863,412 / Sell EUR 384,864,295	(1,000,883)	(0.24)
	Buy EUR 2,241,799 / Sell GBP 2,249,039	(7,240)	-
	Buy EUR 5,801 / Sell GBP 5,808	(7)	-
		(1,008,130)	(0.24)
	Total financial liabilities designated at fair value through profit or loss	(1,008,130)	(0.24)
	Total financial assets and liabilities designated at fair value through profit or loss	419,222,868	100.79
	Cash and/or other net liabilities	(3,272,480)	(0.79)
	Total net assets attributable to redeemable participating shareholders	415,950,388	100.00

[1] The counterparty for the forwards contracts is HSBC Bank plc.

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	416,627,615	98.61
**Financial derivative instruments traded over-the-counter	2,872,713	0.68
Investment fund	730,670	0.17
Other current assets	2,253,702	0.54
Total Assets	422,484,700	100.00

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

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income		
	Euro (2024: 99.51%)		
55,000	Austria (Govt of) 0.25% 20/10/2036	40,177	0.43
55,000	Austria (Govt of) 0.85% 30/06/2120	16,586	0.18
63,000	Austria (Govt of) 1.5% 20/02/2047	43,538	0.47
80,000	Austria (Govt of) 3.15% 20/10/2053	71,336	0.77
60,000	Austria (Govt of) 3.2% 15/07/2039	59,459	0.64
35,000	Belgium (Govt of) 0.4% 22/06/2040	21,920	0.24
30,000	Belgium (Govt of) 1.45% 22/06/2037	24,369	0.26
15,000	Belgium (Govt of) 2.75% 22/04/2039	13,829	0.15
50,000	Belgium (Govt of) 3.45% 22/06/2043	47,737	0.51
110,000	Belgium (Govt of) 3.5% 22/06/2055	97,196	1.05
28,000	Belgium (Govt of) 3.75% 22/06/2045	27,575	0.30
147,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	127,276	1.37
150,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	177,806	1.92
70,000	Bundesrepublik Deutschland 0% 15/05/2035	53,710	0.58
40,000	Bundesrepublik Deutschland 0% 15/05/2036	29,603	0.32
80,000	Bundesrepublik Deutschland 0% 15/08/2050	34,524	0.37
140,000	Bundesrepublik Deutschland 1% 15/05/2038	111,169	1.20
85,000	Bundesrepublik Deutschland 1.8% 15/08/2053 (DE0001030757)	60,720	0.65
7,000	Bundesrepublik Deutschland 1.8% 15/08/2053 (DE0001102614)	4,991	0.05
215,000	Bundesrepublik Deutschland 2.5% 04/07/2044	193,257	2.08
185,000	Bundesrepublik Deutschland 2.5% 15/08/2054	154,517	1.67
85,000	Bundesrepublik Deutschland 2.6% 15/05/2041	79,894	0.86
170,000	Buoni Poliennali 3.25% 01/09/2046	151,204	1.63
10,000	Cyprus (Govt of) 2.75% 03/05/2049	8,508	0.09
20,000	Finland (Govt of) 0.125% 15/04/2036	14,591	0.16
10,000	Finland (Govt of) 0.125% 15/04/2052	3,956	0.04
90,000	Finland (Govt of) 0.5% 15/04/2043	54,192	0.58
20,000	Finland (Govt of) 1.375% 15/04/2047	13,292	0.14
30,000	Finland (Govt of) 2.75% 15/04/2038	28,667	0.31
30,000	Finland (Govt of) 2.95% 15/04/2055	25,803	0.28
127,000	France (Govt of) 0.5% 25/05/2040	79,693	0.86
40,000	France (Govt of) 0.5% 25/06/2044	21,546	0.23
320,000	France (Govt of) 0.5% 25/05/2072	80,335	0.87
265,000	France (Govt of) 0.75% 25/05/2052	117,107	1.26
85,000	France (Govt of) 0.75% 25/05/2053	36,368	0.39
240,000	France (Govt of) 1.25% 25/05/2036	192,992	2.08
455,000	France (Govt of) 1.25% 25/05/2038	344,161	3.71
350,000	France (Govt of) 1.5% 25/05/2050	205,031	2.21

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

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
215,000	France (Govt of) 1.75% 25/06/2039	169,742	1.83
275,000	France (Govt of) 2.5% 25/05/2043	224,853	2.42
290,000	France (Govt of) 3% 25/05/2054	228,453	2.46
310,000	France (Govt of) 3.25% 25/05/2045	278,940	3.01
13,000	France (Govt of) 3.6% 25/05/2042	12,561	0.14
80,000	France (Govt of) 3.75% 25/05/2056	72,214	0.78
230,000	France (Govt of) 4% 25/10/2038	236,076	2.55
180,000	France (Govt of) 4% 25/04/2055	172,291	1.86
320,000	France (Govt of) 4.5% 25/04/2041	348,848	3.76
225,000	French (Govt of) 3% 25/06/2049	185,989	2.01
230,000	French (Govt of) 3.25% 25/05/2055	189,614	2.04
103,000	Germany (Govt of) 1.25% 15/08/2048	68,560	0.74
40,000	Hellenic Republic (Govt of) 4% 30/01/2037	43,083	0.46
35,000	Hellenic Republic (Govt of) 4.125% 15/06/2054	34,948	0.38
50,000	Hellenic Republic (Govt of) 4.2% 30/01/2042	54,006	0.58
45,000	Ireland (Govt of) 1.5% 15/05/2050	29,960	0.32
15,000	Ireland (Govt of) 1.7% 15/05/2037	13,005	0.14
50,000	Ireland (Govt of) 3% 18/10/2043	47,168	0.51
110,000	Italy (Govt of) 2.95% 01/09/2038	102,658	1.11
145,000	Italy BTP 4% 01/02/2037	153,222	1.65
100,000	Italy BTP 5% 01/08/2039	114,951	1.24
200,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	152,114	1.64
35,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	29,045	0.31
65,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	42,905	0.46
20,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	12,224	0.13
90,000	Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	68,806	0.74
180,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	121,226	1.31
85,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	50,906	0.55
25,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	22,335	0.24
205,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	151,316	1.63
30,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	27,920	0.30
80,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	77,361	0.83
115,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	115,390	1.24
190,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	198,302	2.14
15,000	Italy Buoni Poliennali Del Tesoro 4.1% 30/04/2046	15,062	0.16
90,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	93,968	1.01
85,000	Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	85,199	0.92
160,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	170,246	1.84
18,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	18,654	0.20

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

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
15,000	Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	15,799	0.17
150,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	166,015	1.79
25,000	Lithuania (Govt of) 1.625% 19/06/2049	15,059	0.16
10,000	Lithuania (Govt of) 3.625% 28/01/2040	9,818	0.11
120,000	Netherlands (Govt of) 0% 15/01/2038	81,947	0.88
10,000	Netherlands (Govt of) 0% 15/01/2052	4,030	0.04
15,000	Netherlands (Govt of) 0.5% 15/01/2040	10,405	0.11
75,000	Netherlands (Govt of) 2% 15/01/2054	55,740	0.60
10,000	Netherlands (Govt of) 2.75% 15/01/2047	9,184	0.10
110,000	Netherlands (Govt of) 3.25% 15/01/2044	110,979	1.20
15,000	Netherlands (Govt of) 3.5% 15/01/2056	14,893	0.16
55,000	Portugal Obrigacoes do Tesouro 0.9% 12/10/2035	44,720	0.48
25,000	Portugal Obrigacoes do Tesouro 1% 12/04/2052	13,434	0.15
25,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	17,567	0.19
20,000	Portugal Obrigacoes do Tesouro 3.375% 15/06/2040	19,961	0.22
90,000	Portugal Obrigacoes do Tesouro 3.5% 18/06/2038	92,274	1.00
65,000	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	62,418	0.67
85,000	Portugal Obrigacoes do Tesouro 4.1% 15/02/2045	92,134	0.99
25,000	Slovakia (Govt of) 0.375% 21/04/2036	18,182	0.20
25,000	Slovakia (Govt of) 1% 13/10/2051	12,488	0.14
15,000	Slovakia (Govt of) 3.625% 04/11/2037	14,768	0.16
25,000	Slovakia (Govt of) 4% 23/02/2043	25,437	0.27
10,000	Slovenia (Govt of) 0.6875% 03/03/2081	2,801	0.03
10,000	Slovenia (Govt of) 1.75% 03/11/2040	7,988	0.09
7,000	Slovenia (Govt of) 3.5% 14/04/2055	6,642	0.07
60,000	Spain (Govt of) 0.85% 30/07/2037	45,345	0.49
145,000	Spain (Govt of) 1% 30/07/2042	96,693	1.04
90,000	Spain (Govt of) 1% 31/10/2050	48,246	0.52
120,000	Spain (Govt of) 1.2% 31/10/2040	86,548	0.93
175,000	Spain (Govt of) 1.45% 31/10/2071	79,696	0.86
115,000	Spain (Govt of) 1.9% 31/10/2052	75,553	0.81
45,000	Spain (Govt of) 2.7% 31/10/2048	36,936	0.40
90,000	Spain (Govt of) 3.45% 30/07/2043	87,035	0.94
15,000	Spain (Govt of) 3.5% 31/01/2041	15,045	0.16
100,000	Spain (Govt of) 4% 31/10/2054	98,756	1.06
205,000	Spain (Govt of) 4.2% 31/01/2037	227,759	2.46
150,000	Spain (Govt of) 4.7% 30/07/2041	170,293	1.84
150,000	Spain (Govt of) 4.9% 30/07/2040	173,833	1.87
		9,269,177	99.91
	Total Fixed Income*	9,269,177	99.91

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

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Investment Fund (2024: 0.09%)		
34,000	HSBC Euro ESG Liquidity Fund W EUR ACC	37,200	0.40
		37,200	0.40
	Forward Contracts[1]** (2024: 0.28%)		
	Buy EUR 8,880,819 / Sell CHF 8,859,602	21,218	0.24
	Buy CHF 9,022,010 / Sell EUR 9,019,887	2,123	0.02
	Buy EUR 73,631 / Sell CHF 73,587	44	-
	Buy CHF 45,502 / Sell EUR 45,457	44	-
		23,429	0.26
	Total financial assets designated at fair value through profit or loss	9,329,806	100.57
	Forward Contracts[1] (2024: (1.46%))		
	Buy CHF 8,917,877 / Sell EUR 8,939,160	(21,283)	(0.24)
	Buy EUR 61,509 / Sell CHF 61,965	(456)	-
	Buy EUR 45,355 / Sell CHF 45,592	(237)	-
	Buy CHF 52,627 / Sell EUR 52,803	(176)	-
	Buy EUR 79,280 / Sell CHF 79,394	(114)	-
		(22,266)	(0.24)
	Total financial liabilities designated at fair value through profit or loss	(22,266)	(0.24)
	Total financial assets and liabilities at fair value through profit or loss	9,307,540	100.33
	Cash and/or other net assets	(30,190)	(0.33)
	Total net assets attributable to redeemable participating Shareholders	9,277,350	100.00

[1] The counterparty for the forwards contracts is HSBC Bank plc.

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	9,269,177	99.07
Investment Fund	37,200	0.40
**Financial derivative instruments traded over-the-counter	23,429	0.25
Other current assets	26,168	0.28
Total Assets	9,355,974	100.00

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

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income		
	Euro (2024: 99.52%)		
400,000	Austria (Govt of) 0% 20/10/2028	375,715	0.54
420,000	Austria (Govt of) 0.5% 20/04/2027	413,479	0.59
400,000	Austria (Govt of) 0.75% 20/02/2028	391,009	0.56
200,000	Belgium (Govt of) 0% 22/10/2027	192,446	0.27
345,000	Belgium (Govt of) 0.8% 22/06/2027	340,101	0.48
600,000	Belgium (Govt of) 0.8% 22/06/2028	581,496	0.83
1,200,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	1,181,572	1.68
345,000	Bundesobligation 0% 16/04/2027	336,228	0.48
1,120,000	Bundesobligation 1.3% 15/10/2027	1,108,267	1.58
765,000	Bundesobligation 2.2% 13/04/2028	778,253	1.11
1,050,000	Bundesobligation 2.4% 19/10/2028	1,060,605	1.51
535,000	Bundesrepublik Deutschland 0% 15/11/2027	514,827	0.73
765,000	Bundesrepublik Deutschland 0.25% 15/08/2028	729,101	1.04
135,000	Bundesrepublik Deutschland 6.5% 04/07/2027	148,115	0.21
60,000	Bundesschatzanweisungen 1.7% 10/06/2027	60,389	0.09
100,000	Bundesschatzanweisungen 1.9% 16/09/2027	100,535	0.14
550,000	Bundesschatzanweisungen 2.2% 11/03/2027	562,109	0.80
115,000	Croatia (Govt of) 2.7% 15/06/2028	117,653	0.17
270,000	Croatia (Govt of) 3% 20/03/2027	279,085	0.40
50,000	Cyprus (Govt of) 1.5% 16/04/2027	50,250	0.07
50,000	Cyprus (Govt of) 2.375% 25/09/2028	50,554	0.07
90,000	Finland (Govt of) 0.5% 15/09/2027	87,713	0.13
260,000	Finland (Govt of) 0.5% 15/09/2028	248,354	0.35
295,000	Finland (Govt of) 1.375% 15/04/2027	295,432	0.42
225,000	Finland (Govt of) 2.75% 04/07/2028	231,073	0.33
2,900,000	France (Govt of) 0% 25/02/2027	2,830,398	4.03
2,960,000	France (Govt of) 0.75% 25/02/2028	2,883,077	4.11
3,850,000	France (Govt of) 0.75% 25/05/2028	3,725,207	5.31
3,700,000	France (Govt of) 0.75% 25/11/2028	3,529,599	5.03
2,500,000	France (Govt of) 1% 25/05/2027	2,474,778	3.53
2,560,000	France (Govt of) 2.4% 24/09/2028	2,575,053	3.67
2,410,000	France (Govt of) 2.5% 24/09/2027	2,436,998	3.47
4,020,000	France (Govt of) 2.75% 25/10/2027	4,075,871	5.81
790,000	Germany (Govt of) 0.25% 15/02/2027	776,520	1.11
770,000	Germany (Govt of) 0.5% 15/08/2027	752,410	1.07
760,000	Germany (Govt of) 0.5% 15/02/2028	738,420	1.05
150,000	Hellenic Republic (Govt of) 2% 22/04/2027	152,414	0.22
300,000	Hellenic Republic (Govt of) 3.75% 30/01/2028	319,752	0.46
175,000	Hellenic Republic (Govt of) 3.875% 15/06/2028	185,136	0.26
165,000	Ireland (Govt of) 0.2% 15/05/2027	161,297	0.23
215,000	Ireland (Govt of) 0.9% 15/05/2028	210,128	0.30

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

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
860,000	Italy (Govt of) 2% 01/02/2028	862,867	1.23
200,000	Italy BTP 6.5% 01/11/2027	217,439	0.31
1,030,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	986,542	1.41
1,000,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	957,396	1.36
1,340,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,329,081	1.89
800,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	786,375	1.12
1,045,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	1,035,169	1.48
800,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	805,905	1.15
500,000	Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027	502,971	0.72
1,100,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	1,103,864	1.57
680,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	689,108	0.98
760,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	767,505	1.09
730,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	735,630	1.05
600,000	Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	608,276	0.87
900,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	912,436	1.30
730,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	744,568	1.06
1,085,000	Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	1,119,756	1.60
525,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	543,288	0.77
1,010,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	1,061,659	1.51
970,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,044,106	1.49
100,000	Latvia (Govt of) 1.125% 30/05/2028	97,474	0.14
130,000	Latvia (Govt of) 3.5% 17/01/2028	137,050	0.20
40,000	Lithuania (Govt of) 0.95% 26/05/2027	39,486	0.06
50,000	Lithuania (Govt of) 4.125% 25/04/2028	53,215	0.08
205,000	Netherlands (Govt of) 0% 15/01/2027	200,911	0.29
705,000	Netherlands (Govt of) 0.75% 15/07/2027	693,716	0.99
430,000	Netherlands (Govt of) 0.75% 15/07/2028	416,132	0.59
50,000	Netherlands (Govt of) 5.5% 15/01/2028	55,938	0.08
1,050,000	Portugal (Govt of) 2.125% 17/10/2028	1,054,243	1.50
570,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	557,566	0.79
600,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	633,390	0.90
45,000	Slovakia (Govt of) 0.125% 17/06/2027	43,757	0.06
47,000	Slovakia (Govt of) 1% 12/06/2028	45,820	0.07
110,000	Slovakia (Govt of) 1.375% 21/01/2027	110,578	0.16
145,000	Slovakia (Govt of) 3% 07/02/2028	151,044	0.22
125,000	Slovenia (Govt of) 1% 06/03/2028	123,292	0.18
800,000	Spain (Govt of) 0% 31/01/2027	782,264	1.11
1,765,000	Spain (Govt of) 0% 31/01/2028	1,688,011	2.41
985,000	Spain (Govt of) 0.8% 30/07/2027	968,520	1.38
1,600,000	Spain (Govt of) 1.4% 30/04/2028	1,586,527	2.26

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

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,325,000	Spain (Govt of) 1.45% 31/10/2027	1,312,482	1.87
1,400,000	Spain (Govt of) 1.5% 30/04/2027	1,403,376	2.00
630,000	Spain (Govt of) 2.4% 31/05/2028	640,882	0.91
1,170,000	Spain (Govt of) 2.5% 31/05/2027	1,192,680	1.70
1,170,000	Spain (Govt of) 5.15% 31/10/2028	1,270,148	1.81
		70,133,862	99.96
	Total securities at fair value - fixed income*	70,133,862	99.96
	Investment fund (2024: 0.29%)		
90,700	HSBC Euro ESG Liquidity Fund W EUR ACC	99,235	0.14
		99,235	0.14
	Forward Contracts[1**] (2024: 0.26%)		
	Buy EUR 865 / Sell CHF 863	2	-
	Buy CHF 863 / Sell EUR 863	-	-
		2	-
	Total financial assets designated at fair value through profit or loss	70,233,099	100.10
	Forward Contracts[1] (2024: (1.40%))		
	Buy CHF 863 / Sell EUR 865	(2)	-
		(2)	-
	Total financial liabilities designated at fair value through profit or loss	(2)	-
	Total financial assets and liabilities designated at fair value through profit or loss	70,233,097	100.10
	Cash and/or other net assets	(67,077)	(0.10)
	Total net assets attributable to redeemable participating shareholders	70,166,020	100

[1]The counterparty for the forward contracts is HSBC Bank plc.

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

Schedule of Investments (continued)

as at 31 December 2025

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	70,133,862	97.78
**Financial derivative instruments traded over-the-counter	2	-
Investment fund	99,235	0.14
Other current assets	1,493,031	2.08
Total Assets	71,726,130	100.00

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income		
	Australian Dollar (2024: 3.24%)		
55,000	Australia (Govt of) 1% 21/12/2030	31,344	0.08
31,000	Australia (Govt of) 1% 21/11/2031	17,088	0.04
45,000	Australia (Govt of) 1.75% 21/11/2032	25,217	0.06
23,000	Australia (Govt of) 1.75% 21/06/2051	7,848	0.02
118,000	Australia (Govt of) 2.5% 21/05/2030	73,478	0.19
310,000	Australia (Govt of) 2.75% 21/11/2027	202,526	0.52
46,000	Australia (Govt of) 2.75% 21/11/2028	29,625	0.08
22,000	Australia (Govt of) 2.75% 21/11/2029	13,958	0.04
64,000	Australia (Govt of) 2.75% 21/05/2041	32,596	0.08
140,000	Australia (Govt of) 3% 21/11/2033	83,919	0.21
40,000	Australia (Govt of) 3.75% 21/04/2037	24,399	0.06
69,000	Australia (Govt of) 4.25% 21/06/2034	44,830	0.11
12,000	Australia (Govt of) 4.25% 21/12/2035	7,702	0.02
100,000	Australia (Govt of) 4.25% 21/03/2036	64,763	0.17
31,000	Australia (Govt of) 4.75% 21/06/2054	19,276	0.05
30,000	Australia New Zealand Bank 5.888% VRN 16/01/2034	20,890	0.05
19,000	International Bank for Reconstruction and Development 1.1% 18/11/2030	10,690	0.03
18,000	National Australia Bank Ltd 5.4% 16/11/2028	12,309	0.03
20,000	South Australian Government Financing Authority 4.5% 24/05/2033	13,012	0.03
25,000	South Australian Government Financing Authority 4.75% 24/05/2035	16,118	0.04
30,000	Westpac Banking Corporation 4.3% 19/06/2030	19,573	0.05
		771,161	1.96
	Canadian Dollar (2024: 4.10%)		
70,000	Bank of Montreal 5.039% 29/05/2028	53,441	0.14
6,000	Bell Canada 3.65% 14/08/2029	4,458	0.01
16,000	Bell Canada 4.7% 14/03/2036	11,975	0.03
20,000	Canada (Govt of) 0.5% 01/12/2030	12,949	0.03
33,000	Canada (Govt of) 1.5% 01/12/2031	22,031	0.06
25,000	Canada (Govt of) 1.75% 01/12/2053	11,746	0.03
110,000	Canada (Govt of) 2% 01/06/2028	79,178	0.20
85,000	Canada (Govt of) 2% 01/12/2051	43,426	0.11
40,000	Canada (Govt of) 2.25% 01/06/2029	28,738	0.07
35,000	Canada (Govt of) 2.5% 01/11/2027	25,599	0.06
80,000	Canada (Govt of) 2.5% 01/12/2032	56,000	0.14
98,000	Canada (Govt of) 2.75% 01/09/2030	71,491	0.18
70,000	Canada (Govt of) 2.75% 01/06/2033	49,580	0.13
24,000	Canada (Govt of) 3% 01/03/2032	17,578	0.04

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (continued)		
25,000	Canada (Govt of) 3.25% 01/09/2028	18,688	0.05
18,000	Canada (Govt of) 3.25% 01/06/2035	13,028	0.03
53,000	Canada (Govt of) 3.5% 01/09/2029	40,005	0.10
85,000	Canada (Govt of) 3.5% 01/12/2045	60,139	0.15
50,000	Canada (Govt of) 3.5% 01/12/2057	34,278	0.09
57,000	Canada (Govt of) 4% 01/03/2029	43,665	0.11
100,000	Canada Housing Trust No 1 2.9% 15/12/2029	72,909	0.19
45,000	Canada Housing Trust No 1 3.5% 15/12/2034	32,800	0.08
25,000	Canada Housing Trust No 1 3.5% 15/03/2036	18,104	0.05
50,000	Canada Housing Trust No 1 3.65% 15/06/2033	37,170	0.09
50,000	Canadian Imperial Bank of Commerce 3.8% VRN 10/12/2030	36,962	0.09
20,000	City of Montreal Canada 4.75% 01/12/2045	14,567	0.04
25,000	City of Toronto Canada 2.4% 07/06/2027	18,220	0.05
27,000	Federation des Caisses Desjardi 3.804% 24/09/2029	20,173	0.05
15,000	Hydro One Inc 4.39% 01/03/2034	11,421	0.03
22,000	Manulife Financial Corporation 5.409% VRN 10/03/2033	17,021	0.04
10,000	National Bank of Canada 3.308% VRN 15/08/2028	7,459	0.02
51,000	Province of Alberta Canada 3.95% 01/06/2035	37,782	0.10
50,000	Province of British Columbia 4.15% 18/06/2034	37,734	0.10
35,000	Province of British Columbia 4.6% 18/06/2057	25,469	0.06
90,000	Province of New Brunswick Canada 3.05% 03/06/2030	65,723	0.17
43,000	Province of Ontario Canada 2.95% 08/09/2030	31,438	0.08
35,000	Province of Ontario Canada 3.6% 08/03/2028	26,291	0.07
40,000	Province of Ontario Canada 3.6% 02/06/2035	28,776	0.07
100,000	Province of Ontario Canada 4.15% 02/06/2034	75,734	0.19
35,000	Province of Ontario Canada 4.45% 02/12/2056	25,111	0.06
75,000	Province of Ontario Canada 4.6% 02/12/2055	55,070	0.14
50,000	Province of Ontario Canada 5.6% 02/06/2035	41,848	0.11
100,000	Province of Quebec Canada 3.6% 01/09/2033	73,827	0.19
30,000	Province of Quebec Canada 4% 01/09/2035	22,348	0.06
23,000	Province of Saskatchewan Canada 3.8% 02/06/2035	16,829	0.04
10,000	Rogers Communications Inc 5.25% 15/04/2052	7,363	0.02
50,000	Royal Bank of Canada 4.464% VRN 17/10/2035	37,693	0.10
20,000	TELUS Corporation 5.65% 13/09/2052	15,630	0.04
20,000	The Bank of Nova Scotia 4.442% VRN 15/11/2035	14,969	0.04
30,000	The TorontoDominion Bank 3.842% VRN 29/05/2031	22,202	0.06
		1,646,636	4.19
	Chilean Peso (2024: Nil)		
10,000,000	Bonos de la Tesoreria de la Republic 6.2% 01/10/2040	12,141	0.03
		12,141	0.03

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Chinese Yuan (2024: Nil)		
30,000	China (Govt of) 1.42% 15/08/2028	4,319	0.01
		4,319	0.01
	Czech Koruna (2024: 0.23%)		
530,000	Czech (Govt of) 1.75% 23/06/2032	22,412	0.06
180,000	Czech (Govt of) 5.75% 29/03/2029	9,631	0.02
670,000	Czech Republic (Govt of) 3% 03/03/2033	30,657	0.08
600,000	Czech Republic (Govt of) 5% 30/09/2030	30,744	0.08
		93,444	0.24
	Danish Krone (2024: 0.56%)		
130,000	Denmark (Govt of) 0% 15/11/2031	17,844	0.05
200,000	Denmark (Govt of) 0.25% 15/11/2052	15,302	0.04
143,000	Denmark (Govt of) 0.5% 15/11/2027	21,955	0.06
100,000	Denmark (Govt of) 0.5% 15/11/2029	14,787	0.04
85,000	Denmark (Govt of) 2.25% 15/11/2033	13,102	0.03
300,000	Denmark (Govt of) 2.25% 15/11/2035	45,264	0.11
236,000	Denmark (Govt of) 4.5% 15/11/2039	43,869	0.11
135,000	Nordea Kredit Realkreditaktieselska 1% 01/04/2028	20,828	0.05
440,000	Nykredit Realkredit A/S 1% 01/07/2029	66,251	0.17
65,000	Realkredit Danmark A/S 1% 01/01/2032	9,313	0.02
		268,515	0.68
	Euro (2024: 31.90%)		
50,000	Aareal Bank AG 3% 05/08/2031	59,354	0.15
100,000	ABN AMRO Bank N.V. 4.375% 16/07/2036	123,023	0.31
80,000	Austria (Govt of) 0% 20/02/2030	84,839	0.22
7,000	Austria (Govt of) 0.5% 20/04/2027	8,094	0.02
43,000	Austria (Govt of) 0.75% 20/02/2028	49,366	0.13
20,000	Austria (Govt of) 0.75% 20/03/2051	12,194	0.03
20,000	Austria (Govt of) 0.85% 30/06/2120	7,083	0.02
15,000	Austria (Govt of) 2.9% 23/05/2029	18,241	0.05
50,000	Austria (Govt of) 2.9% 20/02/2033	60,305	0.15
30,000	Austria (Govt of) 3.15% 20/10/2053	31,418	0.08
40,000	Austria (Govt of) 3.2% 15/07/2039	46,554	0.12
50,000	Austria (Govt of) 4.15% 15/03/2037	65,554	0.17
100,000	Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	120,247	0.31
100,000	Banco Santander S.A. 3.25% VRN 02/04/2029	121,350	0.31
100,000	Bank of America Corporation 3.485% VRN 10/03/2034	119,796	0.30
100,000	Banque Federative du Credit Mutuel 1.875% 18/06/2029	113,501	0.29
20,000	Belgium (Govt of) 0% 22/10/2027	22,602	0.06

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
30,000	Belgium (Govt of) 0% 22/10/2031	29,976	0.08
10,000	Belgium (Govt of) 0.65% 22/06/2071	3,454	0.01
10,000	Belgium (Govt of) 0.9% 22/06/2029	11,198	0.03
55,000	Belgium (Govt of) 1.4% 22/06/2053	35,370	0.09
33,000	Belgium (Govt of) 2.7% 22/10/2029	39,195	0.10
56,000	Belgium (Govt of) 2.75% 22/04/2039	60,634	0.15
40,000	Belgium (Govt of) 3% 22/06/2033	47,510	0.12
50,000	Belgium (Govt of) 3.1% 22/06/2035	58,507	0.15
30,000	Belgium (Govt of) 3.5% 22/06/2055	31,132	0.08
29,000	Belgium (Govt of) 5.5% 28/03/2028	37,878	0.10
50,000	BMW US Capital LLC 3% 02/11/2027	59,416	0.15
100,000	BNG Bank N.V. 1.25% 30/03/2037	95,434	0.24
100,000	BNP Paribas S.A. 4.125% 24/05/2033	125,146	0.32
100,000	BPCE S.A. 4.25% VRN 11/01/2035	125,484	0.32
100,000	BPCE SFH S.A. 3.125% 20/07/2027	120,502	0.31
50,000	Bundesobligation 1.3% 15/10/2027	58,103	0.15
50,000	Bundesobligation 2.1% 12/04/2029	59,290	0.15
140,000	Bundesobligation 2.2% 13/04/2028	167,272	0.43
60,000	Bundesobligation 2.2% 10/10/2030	70,420	0.18
52,000	Bundesobligation 2.4% 19/10/2028	61,688	0.16
40,000	Bundesobligation 2.4% 18/04/2030	48,067	0.12
53,000	Bundesobligation 2.5% 11/10/2029	62,969	0.16
130,000	Bundesrepublik Deutschland 0% 15/11/2027	146,922	0.37
50,000	Bundesrepublik Deutschland 0% 15/11/2028	55,201	0.14
100,000	Bundesrepublik Deutschland 0% 15/08/2029	108,213	0.28
50,000	Bundesrepublik Deutschland 0% 15/02/2030	53,366	0.14
50,000	Bundesrepublik Deutschland 0% 15/08/2030	52,651	0.13
110,000	Bundesrepublik Deutschland 0% 15/08/2031	112,569	0.29
60,000	Bundesrepublik Deutschland 0% 15/02/2032	60,409	0.15
50,000	Bundesrepublik Deutschland 0% 15/05/2036	43,459	0.11
60,000	Bundesrepublik Deutschland 0% 15/08/2050 (BKSV3W7)	30,410	0.08
50,000	Bundesrepublik Deutschland 0% 15/08/2050 (BNXM5J7)	25,489	0.06
70,000	Bundesrepublik Deutschland 0% 15/08/2052	33,133	0.08
20,000	Bundesrepublik Deutschland 0.25% 15/08/2028	22,387	0.06
55,000	Bundesrepublik Deutschland 0.25% 15/02/2029	60,935	0.16
62,000	Bundesrepublik Deutschland 1% 15/05/2038	57,821	0.15
60,000	Bundesrepublik Deutschland 1.7% 15/08/2032	67,178	0.17
65,000	Bundesrepublik Deutschland 1.8% 15/08/2053 (BN6NGB6)	54,430	0.14
40,000	Bundesrepublik Deutschland 1.8% 15/08/2053 (BRS7CR2)	33,559	0.09
110,000	Bundesrepublik Deutschland 2.1% 15/11/2029	128,420	0.33
120,000	Bundesrepublik Deutschland 2.2% 15/02/2034	138,060	0.35

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
80,000	Bundesrepublik Deutschland 2.3% 15/02/2033	93,718	0.24
50,000	Bundesrepublik Deutschland 2.4% 15/11/2030	58,767	0.15
40,000	Bundesrepublik Deutschland 2.5% 15/11/2032	46,965	0.12
80,000	Bundesrepublik Deutschland 2.5% 15/02/2035 (BN460R1)	93,849	0.24
50,000	Bundesrepublik Deutschland 2.5% 15/02/2035 (BTRDPV0)	58,732	0.15
60,000	Bundesrepublik Deutschland 2.5% 15/02/2035 (BN4BYK7)	53,301	0.14
53,000	Bundesrepublik Deutschland 2.5% 04/07/2044	55,951	0.14
85,000	Bundesrepublik Deutschland 2.5% 15/08/2046	87,889	0.22
50,000	Bundesrepublik Deutschland 2.5% 15/08/2054	49,046	0.12
60,000	Bundesrepublik Deutschland 2.6% 15/08/2033	70,669	0.18
25,000	Bundesrepublik Deutschland 2.6% 15/08/2034	29,234	0.07
60,000	Bundesrepublik Deutschland 2.6% 15/08/2035	69,878	0.18
50,000	Bundesrepublik Deutschland 2.6% 15/05/2041	55,195	0.14
45,000	Bundesrepublik Deutschland 2.9% 15/08/2056	48,387	0.12
45,000	Bundesrepublik Deutschland 3.25% 04/07/2042	53,584	0.14
60,000	Bundesrepublik Deutschland 4% 04/01/2037	80,054	0.20
40,000	Bundesrepublik Deutschland 4.75% 04/07/2034	55,168	0.14
70,000	Bundesrepublik Deutschland 4.75% 04/07/2040	99,117	0.25
50,000	Bundesrepublik Deutschland 5.5% 04/01/2031	70,233	0.18
23,000	Bundesschatzanweisungen 1.7% 10/06/2027	27,187	0.07
50,000	Bundesschatzanweisungen 1.9% 16/09/2027	59,036	0.15
34,000	Bundesschatzanweisungen 2% 10/12/2026	39,975	0.10
50,000	Bundesschatzanweisungen 2% 16/12/2027	58,831	0.15
50,000	Caisse de Refinancement de lHab 2.625% 20/06/2030	59,096	0.15
100,000	Caisse Francaise de Financement 1.125% 12/06/2028	114,309	0.29
30,000	Commerzbank AG 0.375% 01/09/2027	34,105	0.09
100,000	Commerzbank AG 2.75% 20/12/2029	118,020	0.30
100,000	Compagnie De Financement Foncier S.A. 3.125% 24/04/2027	121,201	0.31
30,000	Council of Europe Development Bank 2.625% 11/01/2034	35,035	0.09
100,000	Credit Agricole Home Loan SFH 2.875% 12/01/2034	117,385	0.30
100,000	Credit Agricole S.A. 4.125% VRN 18/03/2035	123,235	0.31
100,000	Credit Mutuel Home Loan S.A. 3.125% 22/06/2027	120,771	0.31
40,000	Deutsche Bahn Finance GmbH 3.5% 20/09/2027	48,274	0.12
20,000	Deutsche Bahn Finance GmbH 3.625% 18/12/2037	23,740	0.06
30,000	Deutsche Telekom AG 3.25% 04/06/2035	35,307	0.09
40,000	DZ HYP AG 3.125% 28/02/2034	48,488	0.12
50,000	EON SE 4.125% 25/03/2044	59,499	0.15
50,000	European Investment Bank 2.625% 04-09-2034	57,487	0.15
100,000	European Investment Bank 2.75% 17/07/2029	120,184	0.31
50,000	Finland (Govt of) 0.5% 15/09/2028	56,092	0.14

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
40,000	Finland (Govt of) 0.75% 15/04/2031	42,776	0.11
70,000	Finland (Govt of) 2.95% 15/04/2055	70,710	0.18
50,000	Finland (Govt of) 3% 15/09/2033	59,377	0.15
40,000	Finland (Govt of) 3% 15/09/2034	47,154	0.12
20,000	Finland (Govt of) 3% 15/09/2035	23,385	0.06
20,000	Finland (Govt of) 3.2% 15/04/2045	22,465	0.06
12,000	France (Govt of) 0% 25/02/2027	13,755	0.03
15,000	France (Govt of) 0.5% 25/05/2072	4,423	0.01
50,000	France (Govt of) 0.75% 25/11/2028	56,018	0.14
35,000	France (Govt of) 0.75% 25/05/2052	18,165	0.05
64,000	France (Govt of) 2.4% 24/09/2028	75,607	0.19
60,000	France (Govt of) 2.5% 25/05/2043	57,617	0.15
55,000	France (Govt of) 2.75% 25/02/2029	66,588	0.17
53,000	France (Govt of) 3.5% 25/11/2035	62,165	0.16
85,000	France (Govt of) 5.5% 25/04/2029	112,911	0.29
80,000	France (Govt of) 5.75% 25/10/2032	110,113	0.28
30,000	Free and Hanseatic City of Hambu 0.01% 15/06/2028	33,245	0.08
80,000	French (Govt of) 2.5% 24/09/2027	95,009	0.24
50,000	French (Govt of) 2.75% 25/02/2030	60,248	0.15
70,000	French (Govt of) 3% 25/05/2033	82,532	0.21
100,000	French (Govt of) 3% 25/11/2034	113,971	0.29
40,000	French (Govt of) 3% 25/06/2049	38,833	0.10
80,000	French (Govt of) 3.25% 25/05/2055	77,458	0.20
10,000	French Republic Government Bond 0.75% 25/05/2053	5,025	0.01
30,000	Fresenius SE & Co KGaA 5.125% 05/10/2030	38,562	0.10
50,000	Gemeinsame Deutsche Bundeslaend 2.625% 07/02/2031	59,558	0.15
60,000	Germany (Govt of) 0.25% 15/02/2027	69,265	0.18
60,000	Germany (Govt of) 0.5% 15/08/2027	68,857	0.18
100,000	Germany (Govt of) 0.5% 15/02/2028	114,110	0.29
70,000	Germany (Govt of) 1.25% 15/08/2048	54,723	0.14
23,000	Goldman Sachs Group Inc 1.25% 07/02/2029	26,059	0.07
15,000	Hochtief AG 0.5% 03/09/2027	17,034	0.04
100,000	ING Groep N.V. 3.75% VRN 03/09/2035	118,872	0.30
50,000	International Bank for Reconstruction and Development 2.6% 28/08/2031	58,843	0.15
100,000	Intesa Sanpaolo S.p.A. 3.625% 16/10/2030	121,016	0.31
60,000	Ireland (Govt of) 0% 18/10/2031	60,566	0.15
46,000	Ireland (Govt of) 2.6% 18/10/2034	52,639	0.13
30,000	Ireland (Govt of) 3.15% 18/10/2055	31,671	0.08
35,000	Italy BTP 4% 01/02/2037	43,437	0.11
20,000	Italy BTP 5% 01/08/2039	27,001	0.07

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
20,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	22,351	0.06
30,000	Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027	35,443	0.09
10,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	7,034	0.02
30,000	Italy Buoni Poliennali Del Tesor 2.35% 15/01/2029	35,471	0.09
50,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	56,696	0.14
30,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	35,720	0.09
100,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	122,466	0.31
30,000	Italy Buoni Poliennali Del Tesoro 3.6% 01/10/2035	35,900	0.09
30,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	37,036	0.09
20,000	Italy Buoni Poliennali Del Tesor 3.85% 01/10/2040	23,569	0.06
20,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	25,037	0.06
34,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	42,209	0.11
20,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	24,515	0.06
24,000	Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	30,000	0.08
20,000	Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	23,544	0.06
40,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	50,907	0.13
10,000	Italy Buoni Poliennali Del Tesor 4.65% 01/10/2055	12,370	0.03
30,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	37,925	0.10
50,000	Kreditanstalt fuer Wiederaufbau 2.375% 11/04/2028	59,883	0.15
100,000	Kreditanstalt fuer Wiederaufbau 2.375% 04/10/2029	117,715	0.30
50,000	Land BadenWuerttemberg 3.125% 23/01/2040	57,974	0.15
28,000	Land Berlin 2.875% 15/10/2035	32,251	0.08
40,000	Land Berlin 3% 15/05/2029	48,555	0.12
26,000	Landesbank Baden-Wuerttemberg 2.625% 05/02/2029	31,365	0.08
100,000	Landwirtschaftliche Rentenbank 0.1% 08/03/2027	114,822	0.29
30,000	LANXESS AG 0% 08/09/2027	33,573	0.09
20,000	Latvia (Govt of) 3.875% 22/05/2029	24,930	0.06
22,000	Lithuania (Govt of) 4.125% 25/04/2028	27,499	0.07
30,000	Luxembourg (Govt of) 0% 13/11/2026	34,607	0.09
100,000	Morgan Stanley 3.79% VRN 21/03/2030	123,595	0.31
20,000	Muenchener Hypothekenbank eG 3.125% 14/08/2029	24,200	0.06
20,000	Netherlands (Govt of) 0% 15/01/2027	23,020	0.06
65,000	Netherlands (Govt of) 0% 15/07/2030	68,258	0.17
60,000	Netherlands (Govt of) 0% 15/07/2031	61,089	0.16
90,000	Netherlands (Govt of) 0% 15/01/2038	72,182	0.18
30,000	Netherlands (Govt of) 0% 15/01/2052	14,200	0.04
100,000	Netherlands (Govt of) 0.75% 15/07/2028	113,657	0.29
60,000	Netherlands (Govt of) 2% 15/01/2054	52,371	0.13
80,000	Netherlands (Govt of) 2.5% 15/01/2030	96,444	0.25
50,000	Netherlands (Govt of) 2.5% 15/07/2033	58,235	0.15
100,000	Netherlands (Govt of) 2.5% 15/07/2034	115,418	0.29

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
40,000	Netherlands (Govt of) 2.75% 15/01/2047	43,142	0.11
35,000	Netherlands (Govt of) 3.25% 15/01/2044	41,472	0.11
10,000	Netherlands (Govt of) 3.5% 15/01/2056	11,661	0.03
100,000	Orange S.A. 1.375% Perp	110,434	0.28
10,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	11,488	0.03
70,000	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	78,946	0.20
50,000	PSA Tresorerie GIE 6% 19/09/2033	67,127	0.17
100,000	Siemens Financieringsmaatschappij N 3% 22/11/2028	119,390	0.30
30,000	Slovakia (Govt of) 0.125% 17/06/2027	34,260	0.09
25,000	Slovenia (Govt of) 0.125% 01/07/2031	25,720	0.07
20,000	Slovenia (Govt of) 0.275% 14/01/2030	21,698	0.06
100,000	Societe Des Grands Projets 0.3% 02/09/2036	82,344	0.21
100,000	Societe Generale S.A. 3% 12/02/2027	121,164	0.31
30,000	Spain (Govt of) 0% 31/01/2027	34,452	0.09
10,000	Spain (Govt of) 0.5% 31/10/2031	10,336	0.03
30,000	Spain (Govt of) 0.85% 30/07/2037	26,627	0.07
30,000	Spain (Govt of) 1.25% 31/10/2030	33,129	0.08
30,000	Spain (Govt of) 1.45% 30/04/2029	34,541	0.09
20,000	Spain (Govt of) 1.45% 31/10/2071	10,697	0.03
40,000	Spain (Govt of) 2.4% 31/05/2028	47,789	0.12
13,000	Spain (Govt of) 2.5% 31/05/2027	15,564	0.04
30,000	Spain (Govt of) 3.1% 30/07/2031	36,313	0.09
68,000	Spain (Govt of) 3.15% 30/04/2033	82,417	0.21
30,000	Spain (Govt of) 3.15% 30/04/2035	35,734	0.09
19,000	Spain (Govt of) 3.2% 31/10/2035	22,281	0.06
30,000	Spain (Govt of) 3.45% 30/07/2043	34,073	0.09
4,000	Spain (Govt of) 3.5% 31/05/2029	4,957	0.01
20,000	Spain (Govt of) 4% 31/10/2054	23,197	0.06
10,000	Spain (Govt of) 6% 31/01/2029	13,658	0.03
55,000	State of Brandenburg 2.5% 03/12/2030	64,086	0.16
50,000	State of Bremen 2.5% 20/11/2029	58,703	0.15
100,000	State of Hesse 2.875% 04/07/2033	118,068	0.30
120,000	State of Lower Saxony 2.625% 15/03/2029	144,419	0.37
20,000	State of North RhineWestphalia 1.45% 19/01/2122	9,366	0.02
50,000	State of North RhineWestphalia 3% 06/06/2029	60,624	0.15
40,000	State of North RhineWestphalia 3% 20/03/2054	40,726	0.10
34,000	State of RhinelandPalatinate 2.375% 15/01/2027	40,916	0.10
40,000	State of SaxonyAnhalt 2.85% 29/01/2035	47,108	0.12
30,000	State of SchleswigHolstein Germany 2.875% 30/05/2034	35,200	0.09
20,000	State of the GrandDuchy of Luxembourg 3.25% 02/03/2043	22,804	0.06
30,000	Symrise AG 3.25% 24/09/2032	35,267	0.09

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	UBS Group 0.625% 18/01/2033	96,871	0.25
50,000	UniCredit Bank GmbH 2.625% 19/02/2030	59,906	0.15
100,000	Verizon Communications Inc 4.25% 31/10/2030	123,850	0.32
20,000	Wienerberger AG 4.875% 04/10/2028	24,996	0.06
		13,057,092	33.25
	Hungarian Forint (2024: Nil)		
2,600,000	Hungary (Govt of) 4.5% 23/03/2028	7,951	0.02
1,000,000	Hungary (Govt of) 7% 24/10/2035	3,140	0.01
		11,091	0.03
	Indonesian Rupiah (2024: 0.06%)		
175,000,000	Indonesia (Govt of) 9% 15/03/2029	11,913	0.03
100,000,000	Indonesia Treasury Bond 7.125% 15/08/2040	6,593	0.02
		18,506	0.05
	Israeli Shekel (2024: 0.07%)		
55,000	Israel (Govt of) 4% 30/03/2035	17,884	0.05
30,000	Israel (Govt of) 4.1% 31/07/2028	9,645	0.02
		27,529	0.07
	Japanese Yen (2024: 7.29%)		
8,600,000	Japan (Govt of) 0.1% 20/03/2027	54,332	0.14
8,000,000	Japan (Govt of) 0.1% 20/06/2027	50,362	0.13
9,000,000	Japan (Govt of) 0.1% 20/09/2027 (BD3JV67)	56,480	0.14
9,000,000	Japan (Govt of) 0.1% 20/09/2027 (BPDGZD7)	56,472	0.14
7,000,000	Japan (Govt of) 0.1% 20/03/2028	43,648	0.11
12,000,000	Japan (Govt of) 0.1% 20/06/2028	74,553	0.19
4,000,000	Japan (Govt of) 0.1% 20/06/2029	24,440	0.06
2,000,000	Japan (Govt of) 0.1% 20/03/2030	12,048	0.03
9,600,000	Japan (Govt of) 0.1% 20/06/2030	57,568	0.15
5,000,000	Japan (Govt of) 0.1% 20/12/2030	29,701	0.08
10,000,000	Japan (Govt of) 0.1% 20/03/2031	59,136	0.15
15,000,000	Japan (Govt of) 0.1% 20/12/2031	87,292	0.22
11,000,000	Japan (Govt of) 0.2% 20/06/2028	68,510	0.17
3,000,000	Japan (Govt of) 0.2% 20/12/2028	18,545	0.05
8,000,000	Japan (Govt of) 0.2% 20/03/2032	46,625	0.12
4,700,000	Japan (Govt of) 0.2% 20/06/2032	27,226	0.07
8,000,000	Japan (Govt of) 0.2% 20/09/2032	46,115	0.12
11,000,000	Japan (Govt of) 0.2% 20/06/2036	57,630	0.15
4,000,000	Japan (Govt of) 0.3% 20/12/2027	25,115	0.06
10,000,000	Japan (Govt of) 0.3% 20/06/2028	62,438	0.16

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
7,850,000	Japan (Govt of) 0.3% 20/09/2028	48,891	0.12
6,300,000	Japan (Govt of) 0.3% 20/12/2028	39,061	0.10
11,200,000	Japan (Govt of) 0.4% 20/09/2028	69,968	0.18
8,000,000	Japan (Govt of) 0.4% 20/06/2033	46,003	0.12
2,000,000	Japan (Govt of) 0.4% 20/03/2036	10,800	0.03
5,000,000	Japan (Govt of) 0.4% 20/06/2040	23,664	0.06
10,000,000	Japan (Govt of) 0.5% 20/12/2032	58,575	0.15
9,000,000	Japan (Govt of) 0.5% 20/09/2036	48,531	0.12
9,500,000	Japan (Govt of) 0.5% 20/03/2038	49,083	0.12
6,000,000	Japan (Govt of) 0.5% 20/06/2038	30,711	0.08
15,000,000	Japan (Govt of) 0.5% 20/12/2040	70,956	0.18
10,000,000	Japan (Govt of) 0.5% 20/03/2041	46,945	0.12
5,000,000	Japan (Govt of) 0.5% 20/12/2041	22,905	0.06
13,000,000	Japan (Govt of) 0.8% 01/03/2027	83,036	0.21
10,000,000	Japan (Govt of) 0.8% 20/03/2034	58,638	0.15
5,000,000	Japan (Govt of) 0.8% 20/03/2042	24,039	0.06
4,300,000	Japan (Govt of) 0.9% 01/04/2027	27,474	0.07
12,500,000	Japan (Govt of) 0.9% 20/12/2029	78,088	0.20
14,200,000	Japan (Govt of) 0.9% 20/09/2034	83,261	0.21
1,500,000	Japan (Govt of) 1% 20/12/2029	9,412	0.02
10,000,000	Japan (Govt of) 1% 20/03/2030	62,719	0.16
9,000,000	Japan (Govt of) 1% 20/06/2030 (BT8PQ34)	56,185	0.14
6,000,000	Japan (Govt of) 1% 20/06/2030 (HA69037)	37,471	0.10
9,000,000	Japan (Govt of) 1% 20/03/2052	34,046	0.09
1,000,000	Japan (Govt of) 1% 20/03/2062	3,257	0.01
15,000,000	Japan (Govt of) 1.1% 20/06/2030	94,047	0.24
1,000,000	Japan (Govt of) 1.1% 20/03/2043	4,957	0.01
14,000,000	Japan (Govt of) 1.2% 20/12/2034	83,729	0.21
10,000,000	Japan (Govt of) 1.3% 20/12/2043	50,218	0.13
5,000,000	Japan (Govt of) 1.3% 20/03/2063	17,750	0.04
7,000,000	Japan (Govt of) 1.4% 20/03/2035	42,585	0.11
4,000,000	Japan (Govt of) 1.4% 20/12/2042	20,891	0.05
14,000,000	Japan (Govt of) 1.4% 20/09/2052	58,794	0.15
13,000,000	Japan (Govt of) 1.5% 20/06/2034	80,230	0.20
10,000,000	Japan (Govt of) 1.5% 20/06/2035	60,990	0.16
16,000,000	Japan (Govt of) 1.5% 20/12/2044	81,507	0.21
7,000,000	Japan (Govt of) 1.5% 20/03/2045	35,641	0.09
8,000,000	Japan (Govt of) 1.6% 20/12/2033	50,040	0.13
15,000,000	Japan (Govt of) 1.6% 20/12/2053	65,116	0.17
6,600,000	Japan (Govt of) 1.7% 20/06/2032	42,100	0.11
3,000,000	Japan (Govt of) 1.8% 20/09/2053	13,810	0.04

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (Continued)		
8,700,000	Japan (Govt of) 2% 20/09/2040	51,908	0.13
8,000,000	Japan (Govt of) 2% 20/12/2044	44,421	0.11
9,000,000	Japan (Govt of) 2.1% 20/03/2029	59,153	0.15
5,000,000	Japan (Govt of) 2.2% 20/03/2064	23,447	0.06
1,500,000	Japan (Govt of) 2.3% 20/05/2032	9,939	0.03
5,500,000	Japan (Govt of) 2.3% 20/12/2054	28,194	0.07
2,500,000	Japan (Govt of) 2.4% 20/12/2034	16,514	0.04
14,000,000	Japan (Govt of) 2.7% 20/09/2045	86,752	0.22
5,500,000	Japan (Govt of) 2.8% 20/06/2055	31,445	0.08
		3,236,133	8.24
	Korean won (2024: 2.65%)		
20,000,000	Korea Treasury Bond 2% 10/09/2068	10,081	0.03
60,000,000	Korea Treasury Bond 2.25% 10/09/2027	41,570	0.11
31,000,000	Korea Treasury Bond 2.25% 10/06/2028	21,178	0.05
20,000,000	Korea Treasury Bond 2.5% 10/09/2030	13,549	0.03
20,000,000	Korea Treasury Bond 2.625% 10/03/2027	13,993	0.04
36,000,000	Korea Treasury Bond 2.625% 10/03/2030	24,596	0.06
33,000,000	Korea Treasury Bond 2.625% 10/06/2035	21,533	0.05
35,000,000	Korea Treasury Bond 2.625% 10/03/2055	21,576	0.05
100,000,000	Korea Treasury Bond 2.75% 10/09/2054	63,523	0.16
10,000,000	Korea Treasury Bond 2.75% 10/09/2074	6,306	0.02
75,000,000	Korea Treasury Bond 2.875% 10/09/2044	48,891	0.12
50,000,000	Korea Treasury Bond 3% 10/09/2029	34,840	0.09
100,000,000	Korea Treasury Bond 3.25% 10/06/2027	70,024	0.18
127,000,000	Korea Treasury Bond 3.25% 10/03/2054	88,632	0.23
100,000,000	Korea Treasury Bond 3.375% 10/06/2032	69,711	0.18
22,000,000	Korea Treasury Bond 3.5% 10/06/2034	15,364	0.04
		565,367	1.44
	Malaysian Ringgit (2024: 0.12%)		
45,000	Malaysia (Govt of) 3.336% 15/05/2030	11,171	0.03
80,000	Malaysia (Govt of) 3.804% 08/10/2031	20,373	0.05
30,000	Malaysia (Govt of) 4.638% 15/11/2049	8,192	0.02
		39,736	0.10
	Mexican Peso (2024: Nil)		
2,200	Mexico (Govt of) 8.5% 02/03/2028	12,722	0.03
1,000	Mexico (Govt of) 8.5% 28/02/2030	5,734	0.02
		18,456	0.05

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	New Zealand Dollar (2024: 0.50%)		
42,000	New Zealand (Govt of) 0.25% 15/05/2028	22,581	0.06
10,000	New Zealand (Govt of) 1.75% 15/05/2041	3,820	0.01
20,000	New Zealand (Govt of) 2.75% 15/05/2051	7,646	0.02
95,000	New Zealand (Govt of) 3% 20/04/2029	54,207	0.14
100,000	New Zealand (Govt of) 3.5% 14/04/2033	55,510	0.14
50,000	New Zealand (Govt of) 4.25% 15/05/2036	28,296	0.07
35,000	New Zealand (Govt of) 4.5% 15/05/2030	20,903	0.05
17,000	New Zealand (Govt of) 4.5% 15/05/2035	9,901	0.03
16,000	New Zealand (Govt of) 5% 15/05/2054	9,030	0.02
		211,894	0.54
	Norwegian Krone (2024: 0.26%)		
110,000	Norway (Govt of) 1.25% 17/09/2031	9,455	0.02
520,000	Norway (Govt of) 1.375% 19/08/2030	46,354	0.12
265,000	Norway (Govt of) 1.75% 17/02/2027	26,042	0.07
120,000	Norway (Govt of) 2% 26/04/2028	11,575	0.03
125,000	Norway (Govt of) 2.125% 18/05/2032	11,263	0.03
100,000	Norway (Govt of) 3.5% 06/10/2042	9,235	0.02
125,000	Norway (Govt of) 3.625% 13/04/2034	12,307	0.03
170,000	Norway (Govt of) 3.625% 31/05/2039	16,265	0.04
85,000	Norway (Govt of) 3.75% 12/06/2035	8,336	0.02
		150,832	0.38
	Polish Zloty (2024: 0.16%)		
25,000	Poland (Govt of) 0% 25/01/2028	6,438	0.02
90,000	Poland (Govt of) 4.75% 25/07/2029	25,987	0.06
93,000	Poland (Govt of) 5% 25/01/2030	27,687	0.07
66,000	Poland (Govt of) 5% 25/10/2034	18,486	0.05
		78,598	0.20
	Pound Sterling (2024: 6.13%)		
100,000	Anglian Water Services Financing 6.25% 12/09/2044	131,852	0.34
10,000	Asian Development Bank 4.125% 14/02/2028	14,025	0.04
100,000	BNP Paribas S.A. 1.875% 14/12/2027	128,379	0.33
15,000	Canary Wharf 5.952% 22/10/2037	11,093	0.03
20,000	European Bank for Reconstruction 3.875% 07/02/2029	27,816	0.07
30,000	European Investment Bank 3.875% 12/04/2028	41,544	0.11
10,000	InterAmerican Development Bank 2.5% 22/07/2027	13,333	0.03
12,000	International Bank for Reconstruction and Development 4.5% 15/07/2030	16,803	0.04
10,000	International Finance Corporation 3.875% 12/09/2030	13,524	0.03

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
20,000	Kreditanstalt fuer Wiederaufbau 4.375% 31/01/2028	28,339	0.07
50,000	National Grid Electricity 5.75% 23/03/2040	69,072	0.18
10,000	RMPA Services 5.337% 30/09/2038	8,146	0.02
22,000	UK Treasury Gilt 0.125% 31/01/2028	27,625	0.07
50,000	UK Treasury Gilt 0.375% 22/10/2030	57,186	0.15
10,000	UK Treasury Gilt 0.5% 31/01/2029	12,235	0.03
15,000	UK Treasury Gilt 0.5% 22/10/2061	5,307	0.01
39,000	UK Treasury Gilt 0.625% 31/07/2035	37,051	0.09
25,000	UK Treasury Gilt 0.875% 31/07/2033	26,432	0.07
90,000	UK Treasury Gilt 0.875% 31/01/2046	57,567	0.15
40,000	UK Treasury Gilt 1.125% 31/01/2039	35,147	0.09
30,000	UK Treasury Gilt 1.125% 22/10/2073	13,104	0.03
28,000	UK Treasury Gilt 1.25% 22/07/2027	36,508	0.09
55,000	UK Treasury Gilt 1.5% 22/07/2047	39,623	0.10
38,000	UK Treasury Gilt 1.5% 31/07/2053	23,851	0.06
33,000	UK Treasury Gilt 1.625% 22/10/2028	42,135	0.11
30,000	UK Treasury Gilt 1.625% 22/10/2071	16,692	0.04
13,000	UK Treasury Gilt 1.75% 07/09/2037	13,029	0.03
16,000	UK Treasury Gilt 2.5% 22/07/2065	12,276	0.03
54,000	UK Treasury Gilt 3.25% 31/01/2033	69,226	0.18
14,000	UK Treasury Gilt 3.5% 22/07/2068	13,942	0.04
55,000	UK Treasury Gilt 3.75% 07/03/2027	74,892	0.19
25,000	UK Treasury Gilt 3.75% 29/01/2038	31,096	0.08
30,000	UK Treasury Gilt 3.75% 22/10/2053	32,017	0.08
30,000	UK Treasury Gilt 4% 22/10/2031	40,484	0.10
21,000	UK Treasury Gilt 4% 22/10/2063	23,010	0.06
43,000	UK Treasury Gilt 4.125% 29/01/2027	59,086	0.15
67,000	UK Treasury Gilt 4.125% 22/07/2029	92,583	0.24
20,000	UK Treasury Gilt 4.25% 07/12/2027	27,286	0.07
50,000	UK Treasury Gilt 4.25% 07/06/2032	68,090	0.17
33,000	UK Treasury Gilt 4.25% 31/07/2034	44,661	0.11
20,000	UK Treasury Gilt 4.25% 07/03/2036	26,570	0.07
23,000	UK Treasury Gilt 4.25% 07/09/2039	29,568	0.08
50,000	UK Treasury Gilt 4.25% 07/12/2046	59,906	0.15
37,000	UK Treasury Gilt 4.375% 07/03/2028	51,107	0.13
100,000	UK Treasury Gilt 4.375% 07/03/2030	138,705	0.35
80,000	UK Treasury Gilt 4.375% 31/01/2040	104,109	0.26
52,000	UK Treasury Gilt 4.375% 31/07/2054	62,670	0.16
37,000	UK Treasury Gilt 4.5% 07/06/2028	50,775	0.13
27,000	UK Treasury Gilt 4.5% 07/09/2034	37,107	0.09
29,000	UK Treasury Gilt 4.5% 07/03/2035	39,641	0.10

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
29,000	UK Treasury Gilt 4.625% 31/01/2034	40,466	0.10
20,000	UK Treasury Gilt 4.75% 22/10/2035	27,757	0.07
28,000	UK Treasury Gilt 4.75% 07/12/2038	37,741	0.10
92,000	UK Treasury Gilt 4.75% 22/10/2043	120,176	0.31
10,000	UK Treasury Gilt 5.375% 31/01/2056	14,151	0.04
		2,376,516	6.05
	Romanian Leu (2024: Nil)		
40,000	Romania (Govt of) 6.75% 25/04/2035	9,643	0.02
		9,643	0.02
	Singapore Dollars (2024: 0.49%)		
10,000	Singapore (Govt of) 1.875% 01/03/2050	7,336	0.02
13,000	Singapore (Govt of) 2.25% 01/07/2040	10,147	0.03
16,000	Singapore (Govt of) 2.5% 01/04/2030	12,863	0.03
8,000	Singapore (Govt of) 2.75% 01/03/2035	6,608	0.02
6,000	Singapore (Govt of) 2.875% 01/09/2027	4,817	0.01
14,000	Singapore (Govt of) 2.875% 01/08/2028	11,367	0.03
62,000	Singapore (Govt of) 3% 01/04/2029	50,575	0.13
6,000	Singapore (Govt of) 3% 01/08/2072	5,520	0.01
21,000	Singapore (Govt of) 3.25% 01/06/2054	19,550	0.05
40,000	Singapore (Govt of) 3.375% 01/05/2034	34,218	0.09
		163,001	0.42
	Swedish Krono (2024: 0.69%)		
70,000	European Investment Bank 0.375% 17/09/2030	6,799	0.02
1,400,000	Lansforsakringar Hypotek 0.5% 20/09/2028	144,211	0.37
450,000	Sweden (Govt of) 0.125% 12/05/2031	43,346	0.11
50,000	Sweden (Govt of) 0.5% 24/11/2045	3,406	0.01
450,000	Sweden (Govt of) 0.75% 12/05/2028	47,537	0.12
310,000	Sweden (Govt of) 0.75% 12/11/2029	31,796	0.08
200,000	Sweden (Govt of) 1.75% 11/11/2033	20,415	0.05
180,000	Sweden (Govt of) 2.25% 11/05/2035	19,014	0.05
100,000	Sweden (Govt of) 2.5% 15/10/2036	10,582	0.03
110,000	Sweden (Govt of) 3.5% 30/03/2039	13,003	0.03
		340,109	0.87
	Swiss Franc (2024: 1.26%)		
10,000	Austria (Govt of) 0.6825% 26/02/2035	12,552	0.03
10,000	Banco Santander S.A. 2.24% 16/02/2032	13,761	0.03
10,000	Canton of Geneva Switzerland 0.25% 15/02/2028	12,649	0.03
10,000	Canton of Zurich 0.85% 24/09/2036	12,629	0.03

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Swiss Franc (continued)		
5,000	Novartis AG 1.6% 18/06/2027	6,482	0.02
10,000	Pfandbriefbank schweizerischer 0.625% 27/03/2030	12,750	0.03
10,000	Pfandbriefbank schweizerischer 1.5% 13/07/2027	12,953	0.03
15,000	Pfandbriefbank schweizerischer 1.875% 24/06/2050	21,841	0.06
15,000	Pfandbriefzentrale der schweizer 0.35% 23/08/2028	18,969	0.05
70,000	Pfandbriefzentrale der schweizer 1.4% 15/03/2038	93,377	0.24
5,000	Roche Kapitalmarkt AG 1.0975% 06/09/2034	6,376	0.02
18,000	Swiss (Govt of) 2.25% 22/06/2031	25,552	0.07
29,000	Swiss Confederation Government 0.25% 23/06/2035	36,490	0.09
27,000	Swiss Confederation Government 0.5% 27/06/2032	34,823	0.09
30,000	Swiss Confederation Government 1.25% 28/06/2043	42,822	0.11
53,000	Swiss Confederation Government 1.5% 26/10/2038	76,040	0.19
78,000	Switzerland (Govt of) 0% 22/06/2029	98,398	0.25
20,000	Switzerland (Govt of) 0.5% 27/05/2030	25,762	0.07
8,000	Switzerland (Govt of) 0.5% 24/05/2055	10,064	0.03
15,000	Switzerland (Govt of) 0.5% 30/05/2058	19,396	0.05
10,000	UBS Switzerland AG 2.035% 18/10/2033	13,702	0.03
		607,388	1.55
	Thai Baht (2024: 0.05%)		
80,000	Thailand (Govt of) 2.05% 17/04/2028	2,602	-
400,000	Thailand (Govt of) 2.8% 17/06/2034	13,959	0.04
		16,561	0.04
	United States Dollar (2024: 49.41%)		
40,000	AbbVie Inc 4.05% 21/11/2039	35,969	0.09
50,000	AbbVie Inc 5.35% 15/03/2044	50,356	0.13
150,000	AerCap Ireland Capital DAC 6.45% 15/04/2027	156,126	0.40
30,000	African Development Bank 4.5% 12/06/2035	30,743	0.08
50,000	Air Lease Corporation 5.85% 15/12/2027	51,556	0.13
40,000	Amazon.com Inc 3.25% 12/05/2061	25,813	0.07
40,000	Amazon.com Inc 4.05% 22/08/2047	33,523	0.09
20,000	Amazon.com Inc 4.1% 13/04/2062	15,569	0.04
50,000	American Express Co 4.731% VRN 25/04/2029	51,214	0.13
50,000	American Honda Finance Corporation 4.9% 12/03/2027	51,286	0.13
100,000	Amgen Inc 5.25% 02/03/2033	105,333	0.27
100,000	Apple Inc 4% 10/05/2028	101,325	0.26
100,000	Asian Development Bank 4.125% 12/01/2027	102,418	0.26
100,000	ATT Inc 5.4% 15/02/2034	105,854	0.27
120,000	Bank of America Corporation 5.468% VRN 23/01/2035	127,993	0.33
100,000	Bank of America Corporation 5.511% VRN 24/01/2036	106,865	0.27

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
50,000	BristolMyers Squibb Co 5.65% 22/02/2064	50,380	0.13
100,000	Broadcom Inc 4.15% 15/02/2028	101,964	0.26
50,000	Canada (Govt of) 4% 18/03/2030	51,139	0.13
30,000	Capital One Financial Corporation 6.183% VRN 30/01/2036	32,188	0.08
30,000	Centene Corporation 2.45% 15/07/2028	28,432	0.07
100,000	Charter Communications Operating 6.1% 01/06/2029	104,888	0.27
100,000	Citigroup Inc 6.02% VRN 24/01/2036	107,557	0.27
50,000	Comcast Corporation 5.65% 01/06/2054	47,211	0.12
50,000	CVS Health Corporation 6.05% 01/06/2054	50,202	0.13
50,000	Dell International LLC EMC Corporation 4.35% 01/02/2030	50,949	0.13
50,000	Elevance Health Inc 5.65% 15/06/2054	48,846	0.12
20,000	Eli Lilly Co 5.6% 12/02/2065	20,540	0.05
50,000	Equitable America Global Funding 4.65% 09/06/2028	50,653	0.13
100,000	European Investment Bank 4.375% 19/03/2027	102,163	0.26
80,000	Exelon Corporation 3.35% 15/03/2032	75,669	0.19
50,000	Export Development Canada 4.125% 13/02/2029	51,538	0.13
50,000	Federal National Mortgage Association 0.75% 08/10/2027	47,751	0.12
100,000	Fiserv Inc 5.35% 15/03/2031	104,253	0.27
140,000	FNMA 1.50% TBA 15/01/2040	126,737	0.32
240,000	FNMA 1.50% TBA 15/01/2055	185,492	0.47
290,000	FNMA 2.00% TBA 15/01/2040	268,714	0.68
420,000	FNMA 2.00% TBA 15/01/2055 (HGI6456)	340,073	0.87
380,000	FNMA 2.50% TBA 15/01/2055 (HGI6463)	321,875	0.82
220,000	FNMA 15 yrs (JAN Issue) TBA 2.5% 17/01/2023	208,274	0.53
320,000	FNMA 30 yrs (JAN Issue) TBA 3.00% 11/01/2023	283,384	0.72
260,000	FNMA 30 yrs (JAN Issue) TBA 3.5% 14/01/2023	240,626	0.61
90,000	FNMA 30 yrs (JAN Issue) TBA 5% 14/01/2023	89,817	0.23
60,000	FNMA 30 yrs (JAN Issue) TBA 5.5% 11/01/2023	60,861	0.15
220,000	FNMA 4% 25/03/2041	209,024	0.53
70,000	FNMA 4.50% TBA 15/01/2055	68,368	0.17
60,000	FNMA 6.00% TBA 15/01/2055	61,604	0.16
570,000	FNMA 6.50% TBA 15/01/2055	592,424	1.51
50,000	General Motors Financial Co Inc 6.15% 15/07/2035	54,558	0.14
100,000	Gilead Sciences Inc 5.5% 15/11/2054	99,690	0.25
210,000	GNMA 2.00% TBA 15/01/2055	174,070	0.44
150,000	GNMA 2.50% TBA 15/01/2055	129,569	0.33
170,000	GNMA 30 yrs 3% TBA 22/01/2023	153,011	0.39
190,000	GNMA 30 yrs 3.5% TBA 22/01/2023	173,064	0.44
160,000	GNMA 30 yrs 4% TBA 22/01/2023	151,137	0.38
70,000	GNMA 30 yrs 4.5% TBA 22/01/2023	68,247	0.17
70,000	GNMA 5.00% TBA 15/01/2055	69,845	0.18

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
70,000	GNMA 5.50% TBA 15/01/2055	70,673	0.18
60,000	GNMA 6.00% TBA 15/01/2055	61,139	0.16
100,000	HCA Inc 5.45% 01/04/2031	105,796	0.27
200,000	HSBC Holdings plc 5.24% VRN 13/05/2031	207,496	0.53
50,000	Intel Corporation 5.6% 21/02/2054	47,317	0.12
60,000	InterAmerican Development Bank 4.375% 17/07/2034	62,244	0.16
100,000	Intercontinental Exchange Inc 5.25% 15/06/2031	105,051	0.27
100,000	International Bank for Reconstruction and Development 4.625% 15/01/2032	105,926	0.27
100,000	John Deere Capital Corporation 4.85% 05/03/2027	102,827	0.26
100,000	Johnson & Johnson 4.95% 01/06/2034	105,433	0.27
120,000	JPMorgan Chase & Co 5.35% VRN 01/06/2034	125,281	0.32
100,000	Kreditanstalt fuer Wiederaufbau 4.625% 18/03/2030	104,913	0.27
50,000	Landwirtschaftliche Rentenbank 4.625% 17/04/2029	52,014	0.13
50,000	Lowes Cos Inc 5.75% 01/07/2053	50,983	0.13
50,000	Marsh McLennan Co Inc 4.65% 15/03/2030	51,690	0.13
50,000	McDonalds Corporation 5% 17/05/2029	51,782	0.13
50,000	Merck Co Inc 4.05% 17/05/2028	50,595	0.13
100,000	MetLife Inc 4.55% 23/03/2030	103,420	0.26
50,000	Microsoft Corporation 4.5% 15/06/2047	45,256	0.12
100,000	Morgan Stanley 5.32% VRN 19/07/2035	105,432	0.27
50,000	New England Power Co 5.848% 08/09/2055	51,273	0.13
50,000	NSTAR Electric Co 4.85% 01/03/2030	51,926	0.13
50,000	Oesterreichische Kontrollbank AG 4.5% 24/01/2030	52,387	0.13
60,000	Oncor Electric Delivery Co LLC 5.8% 01-04-2055	61,432	0.16
100,000	Oracle Corporation 4.9% 06/02/2033	98,357	0.25
50,000	Oracle Corporation 5.25% 03/02/2032	51,128	0.13
100,000	Pfizer Investment Enterprises Pte Ltd 4.75% 19/05/2033	101,743	0.26
40,000	PNC Financial Services Group 5.373% VRN 21/07/2036	42,192	0.11
25,000	Poland (Govt of) 4.875% 12/02/2030	26,225	0.07
150,000	Pricoa Global Funding I 4.4% 27/08/2027	153,658	0.39
100,000	Prologis LP 5% 15/03/2034	103,458	0.26
35,000	Province of British Columbia 4.75% 12/06/2034	35,970	0.09
50,000	Province of Ontario Canada 4.7% 15/01/2030	52,713	0.13
40,000	Province of Quebec Canada 4.25% 05/09/2034	40,133	0.10
50,000	Royal Bank of Canada 4.715% VRN 27/03/2028	51,035	0.13
40,000	SP Global Inc 3.25% 01/12/2049	28,219	0.07
50,000	The Bank of New York Mellon Corporation 4.441% VRN 09/06/2028	50,511	0.13
50,000	The Cigna Group 5.6% 15/02/2054	49,685	0.13
100,000	The Goldman Sachs Group Inc 5.207% VRN 28/01/2031	105,515	0.27

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
100,000	The Home Depot Inc 4.85% 25/06/2031	103,501	0.26
80,000	The TorontoDominion Bank 4.928% 15/10/2035	80,979	0.21
100,000	The Walt Disney Co 3.8% 22/03/2030	100,176	0.25
40,000	Union Pacific Corporation 3.85% 14/02/2072	28,391	0.07
100,000	UnitedHealth Group Inc 5.5% 15/07/2044	101,958	0.26
100,000	US Bancorp 5.1% VRN 23/07/2030	105,203	0.27
700,000	US Treasury Bill 0% 06/08/2026	685,699	1.75
100,000	US Treasury Bond 0.625% 31/12/2027	94,549	0.24
100,000	US Treasury Bond 0.875% 15/11/2030	87,619	0.22
50,000	US Treasury Bond 1.25% 15/05/2050	24,142	0.06
100,000	US Treasury Bond 1.5% 15/02/2030	92,484	0.24
50,000	US Treasury Bond 1.875% 15/11/2051	27,893	0.07
50,000	US Treasury Bond 2.25% 15/08/2046	33,461	0.09
100,000	US Treasury Bond 2.875% 15/05/2032	94,787	0.24
50,000	US Treasury Bond 3% 15/02/2048	37,922	0.10
50,000	US Treasury Bond 3.375% 15/09/2028	50,315	0.13
60,000	US Treasury Bond 3.375% 15/05/2033	58,045	0.15
30,000	US Treasury Bond 3.375% 15/11/2048	23,965	0.06
100,000	US Treasury Bond 3.5% 31/01/2028	101,486	0.26
90,000	US Treasury Bond 3.5% 15/02/2033	88,791	0.23
100,000	US Treasury Bond 3.625% 15/08/2028	101,648	0.26
100,000	US Treasury Bond 3.625% 30/09/2031	100,041	0.25
100,000	US Treasury Bond 3.75% 30/06/2030	100,336	0.26
100,000	US Treasury Bond 3.75% 31/12/2030	100,167	0.26
110,000	US Treasury Bond 3.75% 15/08/2041	101,045	0.26
100,000	US Treasury Bond 3.875% 31/03/2027	101,426	0.26
140,000	US Treasury Bond 3.875% 15/10/2027	142,110	0.36
100,000	US Treasury Bond 3.875% 15/06/2028	101,069	0.26
50,000	US Treasury Bond 3.875% 15/07/2028	51,331	0.13
70,000	US Treasury Bond 3.875% 15/02/2043	64,236	0.16
100,000	US Treasury Bond 4% 29/02/2028	102,411	0.26
90,000	US Treasury Bond 4% 31/07/2030	92,713	0.24
50,000	US Treasury Bond 4% 15/11/2035	49,645	0.13
50,000	US Treasury Bond 4.125% 15/02/2027	51,102	0.13
100,000	US Treasury Bond 4.125% 28/02/2027	102,070	0.26
50,000	US Treasury Bond 4.125% 31/05/2032	50,907	0.13
100,000	US Treasury Bond 4.125% 15/11/2032	101,821	0.26
200,000	US Treasury Bond 4.25% 15/03/2027	204,216	0.52
100,000	US Treasury Bond 4.25% 28/02/2029	103,510	0.26
100,000	US Treasury Bond 4.25% 30/06/2029	102,188	0.26
100,000	US Treasury Bond 4.25% 28/02/2031	103,839	0.26

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
70,000	US Treasury Bond 4.25% 15/05/2035	71,111	0.18
50,000	US Treasury Bond 4.25% 15/02/2054	46,203	0.12
140,000	US Treasury Bond 4.375% 15/07/2027	144,689	0.37
100,000	US Treasury Bond 4.375% 30/11/2030	103,357	0.26
50,000	US Treasury Bond 4.375% 15/02/2038	51,375	0.13
100,000	US Treasury Bond 4.375% 15/08/2043	97,516	0.25
100,000	US Treasury Bond 4.5% 15/04/2027	102,190	0.26
200,000	US Treasury Bond 4.5% 15/05/2027	203,800	0.52
100,000	US Treasury Bond 4.5% 15/11/2033	104,025	0.26
50,000	US Treasury Bond 4.5% 15/05/2038	51,364	0.13
85,000	US Treasury Bond 4.5% 15/11/2054	81,010	0.21
100,000	US Treasury Bond 4.625% 30/09/2028	104,028	0.26
100,000	US Treasury Bond 4.625% 30/04/2029	104,068	0.26
90,000	US Treasury Bond 4.625% 15/05/2054	87,576	0.22
30,000	US Treasury Bond 4.625% 15/02/2055	29,550	0.08
90,000	US Treasury Bond 4.625% 15/11/2055	87,618	0.22
80,000	US Treasury Bond 4.75% 15/02/2041	83,125	0.21
50,000	US Treasury Bond 4.75% 15/02/2045	50,820	0.13
90,000	US Treasury Bond 4.75% 15/05/2055	89,376	0.23
30,000	US Treasury Bond 4.75% 15/08/2055	30,159	0.08
60,000	US Treasury Bond 5% 15/05/2045	62,209	0.16
100,000	Verizon Communications Inc 4.78% 15/02/2035	100,417	0.26
100,000	Waste Management Inc 4.95% 03/07/2027	104,079	0.26
100,000	Wells Fargo Co 4.611% VRN 25/04/2053	87,073	0.22
50,000	Wells Fargo Co 4.97% VRN 23/04/2029	51,406	0.13
		15,508,899	39.49
	Total investment in securities at fair value – fixed income*	39,233,567	99.90
	Investment Fund (2024: 0.43%)		
2,958,000	HSBC Global Liquidity Funds plc USD ESG	3,428,377	8.73
15,306	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	170,367	0.44
		3,598,744	9.17
	Forward contracts** (2024: 1.57%)		
	Buy CHF 37,238,857 / Sell USD 36,743,029[1]	495,828	1.26
	Buy KRW 231,831 / Sell USD 227,819[9]	4,012	0.01
	Buy USD 38,457,319 / Sell CHF 38,281,306[1]	176,013	0.45
	Buy EUR 5,368,001 / Sell USD 5,312,843[5]	55,158	0.14

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy USD 13,013,259 / Sell EUR 12,980,887[5]	32,373	0.08
	Buy USD 4,631,055 / Sell JPY 4,599,841[1]	31,214	0.08
	Buy USD 3,307,573 / Sell JPY 3,289,947[2]	17,626	0.05
	Buy GBP 941,535 / Sell USD 927,490[5]	14,045	0.04
	Buy USD 2,370,006 / Sell GBP 2,357,783[6]	12,223	0.03
	Buy CAD 655,845 / Sell USD 645,448[8]	10,397	0.03
	Buy AUD 317,421 / Sell USD 312,060[8]	5,360	0.01
	Buy USD 784,777 / Sell AUD 780,151[8]	4,626	0.01
	Buy SEK 174,643 / Sell USD 170,866[8]	3,777	0.01
	Buy CHF 278,457 / Sell USD 275,284[1]	3,173	0.01
	Buy KRW 566,712 / Sell USD 563,565[5]	3,147	0.01
	Buy USD 599,363 / Sell CHF 596,318[2]	3,046	0.01
	Buy CHF 186,047 / Sell USD 183,221[1]	2,826	0.01
	Buy CHF 236,037 / Sell USD 233,822[4]	2,215	0.01
	Buy USD 205,669 / Sell NZD 203,618[2]	2,051	0.01
	Buy USD 342,477 / Sell SEK 340,862[8]	1,616	0.01
	Buy DKK 111,957 / Sell USD 110,852[2]	1,105	-
	Buy USD 1,630,009 / Sell CAD 1,629,054[2]	955	-
	Buy CNY 93,015 / Sell USD 92,078[1]	937	-
	Buy CNY 169,287 / Sell USD 168,358[1]	929	-
	Buy USD 143,769 / Sell NOK 142,915[8]	854	-
	Buy USD 259,727 / Sell DKK 258,982[8]	745	-
	Buy CHF 60,366 / Sell USD 59,853[1]	513	-
	Buy KRW 25,011 / Sell USD 24,602[1]	409	-
	Buy PLN 26,424 / Sell USD 26,033[8]	392	-
	Buy USD 158,692 / Sell SGD 158,316[3]	376	-
	Buy USD 25,893 / Sell JPY 25,519[2]	374	-
	Buy MYR 22,180 / Sell USD 21,834[5]	346	-
	Buy SGD 62,208 / Sell USD 61,916[8]	293	-
	Buy USD 32,189 / Sell JPY 31,899[2]	290	-
	Buy CZK 24,294 / Sell USD 24,007[1]	287	-
	Buy CHF 40,590 / Sell USD 40,318[1]	272	-
	Buy CHF 166,143 / Sell USD 165,872[1]	271	-
	Buy CAD 15,320 / Sell USD 15,054[8]	266	-
	Buy USD 70,690 / Sell EUR 70,477[2]	213	-
	Buy USD 70,672 / Sell EUR 70,477[1]	195	-
	Buy USD 141,333 / Sell EUR 141,148[6]	185	-
	Buy EUR 18,794 / Sell USD 18,635[4]	159	-
	Buy MYR 12,322 / Sell USD 12,175[4]	147	-
	Buy IDR 27,305 / Sell USD 27,159[7]	146	-
	Buy CHF 70,574 / Sell USD 70,430[1]	144	-
	Buy USD 37,129 / Sell JPY 37,003[7]	126	-
	Buy CLP 11,591 / Sell USD 11,475[5]	116	-

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy CHF 40,750 / Sell USD 40,635[1]	115	-
	Buy NOK 32,617 / Sell USD 32,509[7]	108	-
	Buy RON 7,609 / Sell USD 7,508[7]	102	-
	Buy CHF 8,586 / Sell USD 8,486[1]	100	-
	Buy USD 10,461 / Sell NZD 10,362[8]	98	-
	Buy USD 27,071 / Sell ILS 26,984[1]	87	-
	Buy USD 77,670 / Sell PLN 77,588[4]	82	-
	Buy CHF 114,539 / Sell USD 114,458[1]	81	-
	Buy CHF 7,573 / Sell USD 7,497[5]	76	-
	Buy USD 20,077 / Sell AUD 20,005[2]	71	-
	Buy USD 31,077 / Sell EUR 31,010[5]	67	-
	Buy USD 26,968 / Sell GBP 26,901[1]	67	-
	Buy USD 39,999 / Sell EUR 39,937[7]	62	-
	Buy HUF 7,556 / Sell USD 7,494[7]	61	-
	Buy USD 26,351 / Sell CAD 26,297[8]	54	-
	Buy USD 5,786 / Sell JPY 5,742[1]	44	-
	Buy USD 22,905 / Sell GBP 22,865[8]	40	-
	Buy NZD 63,256 / Sell USD 63,218[8]	37	-
	Buy USD 8,068 / Sell NOK 8,031[9]	37	-
	Buy USD 19,026 / Sell CHF 18,991[2]	35	-
	Buy USD 17,260 / Sell JPY 17,225[2]	35	-
	Buy HUF 9,789 / Sell USD 9,760[4]	29	-
	Buy CHF 22,902 / Sell USD 22,874[1]	29	-
	Buy USD 11,537 / Sell RON 11,512[4]	25	-
	Buy GBP 1,397 / Sell USD 1,372[1]	25	-
	Buy USD 13,094 / Sell DKK 13,074[7]	21	-
	Buy USD 17,712 / Sell MXN 17,691[4]	21	-
	Buy EUR 1,196 / Sell USD 1,180[1]	16	-
	Buy USD 31,729 / Sell EUR 31,715[6]	14	-
	Buy CZK 92,753 / Sell USD 92,739[1]	14	-
	Buy USD 4,585 / Sell CNY 4,572[1]	13	-
	Buy USD 7,021 / Sell SGD 7,012[1]	9	-
	Buy EUR 42,344 / Sell USD 42,337[1]	7	-
	Buy USD 1,397 / Sell GBP 1,390[1]	7	-
	Buy USD 16,056 / Sell CAD 16,050[7]	6	-
	Buy CHF 481 / Sell USD 475[1]	5	-
	Buy CHF 191 / Sell USD 188[1]	3	-
	Buy USD 1,192 / Sell EUR 1,189[1]	3	-
	Buy CHF 25 / Sell USD 25[1]	-	-
	Buy CHF 7 / Sell USD 7[1]	-	-
	Buy JPY 30,072 / Sell USD 30,072[9]	-	-
	Buy CHF 10 / Sell USD 10[1]	-	-
	Buy CHF 300 / Sell USD 299[1]	-	-

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy USD 23 / Sell CHF 23[1]	-	-
		893,477	2.27
	Total financial assets designated at fair value through profit or loss	43,725,788	111.34
	Forward contracts (2024: (0.40%))		
	Buy USD 17,705,567 / Sell EUR 17,950,031[4]	(244,464)	(0.62)
	Buy CHF 38,372,005 / Sell USD 38,548,848[1]	(176,843)	(0.45)
	Buy USD 3,161,701 / Sell GBP 3,218,704[6]	(57,002)	(0.15)
	Buy USD 2,204,491 / Sell CAD 2,252,854[2]	(48,363)	(0.12)
	Buy EUR 12,963,076 / Sell USD 12,995,390[5]	(32,314)	(0.08)
	Buy USD 1,045,785 / Sell AUD 1,068,093[2]	(22,308)	(0.06)
	Buy JPY 3,281,776 / Sell USD 3,299,331[2]	(17,555)	(0.05)
	Buy USD 799,842 / Sell KRW 815,223[5]	(15,382)	(0.04)
	Buy USD 485,940 / Sell SEK 499,794[8]	(13,854)	(0.04)
	Buy GBP 2,357,872 / Sell USD 2,370,106[6]	(12,234)	(0.03)
	Buy JPY 1,405,467 / Sell USD 1,416,610[2]	(11,143)	(0.03)
	Buy USD 815,676 / Sell CHF 826,759[5]	(11,083)	(0.03)
	Buy USD 365,508 / Sell DKK 370,495[4]	(4,987)	(0.01)
	Buy AUD 780,014 / Sell USD 784,690[8]	(4,676)	(0.01)
	Buy CHF 594,509 / Sell USD 597,565[2]	(3,056)	(0.01)
	Buy USD 240,205 / Sell CHF 243,090[1]	(2,885)	(0.01)
	Buy USD 259,515 / Sell CNY 262,301[4]	(2,786)	(0.01)
	Buy USD 564,079 / Sell KRW 566,410[5]	(2,331)	(0.01)
	Buy USD 101,963 / Sell PLN 104,028[2]	(2,065)	(0.01)
	Buy NZD 203,395 / Sell USD 205,446[2]	(2,050)	(0.01)
	Buy USD 115,328 / Sell CZK 117,047[8]	(1,718)	(0.01)
	Buy SEK 340,337 / Sell USD 341,941[8]	(1,604)	(0.01)
	Buy USD 174,026 / Sell NOK 175,516[4]	(1,490)	-
	Buy USD 218,751 / Sell SGD 220,218[3]	(1,467)	-
	Buy USD 265,309 / Sell NZD 266,651[6]	(1,341)	-
	Buy USD 71,831 / Sell MYR 73,034[5]	(1,203)	-
	Buy CHF 267,665 / Sell USD 268,742[1]	(1,077)	-
	Buy USD 96,503 / Sell EUR 97,493[5]	(990)	-
	Buy CAD 1,626,920 / Sell USD 1,627,899[2]	(980)	-
	Buy NOK 142,899 / Sell USD 143,765[8]	(866)	-
	Buy DKK 258,538 / Sell USD 259,284[8]	(746)	-
	Buy USD 26,376 / Sell ILS 26,984[1]	(608)	-
	Buy USD 24,842 / Sell THB 25,356[2]	(515)	-
	Buy USD 58,225 / Sell EUR 58,731[4]	(506)	-
	Buy USD 23,764 / Sell GBP 24,211[1]	(447)	-
	Buy USD 17,336 / Sell MXN 17,742[4]	(407)	-

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 168,647 / Sell CNY 169,028[1]	(381)	-
	Buy JPY 29,985 / Sell USD 30,365[3]	(380)	-
	Buy SGD 158,009 / Sell USD 158,388[3]	(379)	-
	Buy USD 11,258 / Sell CLP 11,591[1]	(333)	-
	Buy USD 18,831 / Sell RON 19,138[4]	(307)	-
	Buy CHF 139,284 / Sell USD 139,530[1]	(246)	-
	Buy USD 17,152 / Sell HUF 17,344[6]	(192)	-
	Buy USD 11,187 / Sell CHF 11,360[1]	(173)	-
	Buy USD 8,170 / Sell KRW 8,330[1]	(160)	-
	Buy MYR 38,533 / Sell USD 38,690[5]	(158)	-
	Buy USD 27,135 / Sell IDR 27,258[7]	(123)	-
	Buy USD 11,489 / Sell CLP 11,608[5]	(119)	-
	Buy USD 15,089 / Sell SEK 15,186[7]	(98)	-
	Buy USD 5,015 / Sell CAD 5,107[8]	(91)	-
	Buy ILS 26,984 / Sell USD 27,070[1]	(87)	-
	Buy PLN 77,603 / Sell USD 77,680[4]	(77)	-
	Buy USD 8,682 / Sell CAD 8,754[2]	(73)	-
	Buy USD 9,348 / Sell GBP 9,415[7]	(67)	-
	Buy USD 5,319 / Sell GBP 5,380[3]	(61)	-
	Buy USD 27,250 / Sell IDR 27,305[7]	(55)	-
	Buy USD 7,206 / Sell CHF 7,260[1]	(54)	-
	Buy USD 25,348 / Sell THB 25,400[2]	(52)	-
	Buy USD 4,535 / Sell CNY 4,579[1]	(44)	-
	Buy USD 14,757 / Sell GBP 14,796[1]	(39)	-
	Buy USD 9,302 / Sell AUD 9,336[1]	(34)	-
	Buy USD 15,288 / Sell CAD 15,320[7]	(32)	-
	Buy USD 9,742 / Sell HUF 9,770[4]	(28)	-
	Buy CHF 18,859 / Sell USD 18,886[1]	(27)	-
	Buy RON 11,529 / Sell USD 11,554[4]	(25)	-
	Buy CHF 16,107 / Sell USD 16,126[1]	(18)	-
	Buy USD 92,780 / Sell CZK 92,796[1]	(16)	-
	Buy MXN 17,742 / Sell USD 17,759[4]	(16)	-
	Buy GBP 1,393 / Sell USD 1,399[1]	(7)	-
	Buy CHF 710 / Sell USD 713[1]	(3)	-
	Buy EUR 1,192 / Sell USD 1,195[1]	(3)	-
	Buy THB 25,356 / Sell USD 25,360[2]	(3)	-
	Buy USD 198 / Sell CHF 199[1]	(2)	-
	Buy USD 126 / Sell CHF 126[1]	-	-
	Buy CHF 86 / Sell USD 86[1]	-	-
	Buy USD 7 / Sell GBP 7[1]	-	-
	Buy USD 83 / Sell CHF 83[1]	-	-
	Buy USD 15 / Sell CHF 15[1]	-	-
	Buy USD 7 / Sell EUR 7[1]	-	-

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 35 / Sell CHF 35[1]	-	-
	Buy CNY 4,579 / Sell USD 4,579[1]	-	-
	Buy USD 27 / Sell CHF 27[1]	-	-
		(707,309)	(1.80)
	Total financial liabilities designated at fair value through profit or loss	(707,309)	(1.80)
	Total financial assets and liabilities designated at fair value profit or loss	43,018,479	109.54
	Cash and/or other net liabilities	(3,746,407)	(9.54)
	Total net assets attributable to redeemable participating shareholders	39,272,072	100.00

[1] The counterparty for the forward contracts is HSBC Bank Plc.
[2] The counterparty for the forward contracts is UBS.
[3] The counterparty for the forward contracts is Citi group global markets limited.
[4] The counterparty for the forward contracts is Goldman Sachs.
[5] The counterparty for the forward contracts is Credit Agricole.
[6] The counterparty for the forward contracts is BNP Paribas.
[7] The counterparty for the forward contracts is Merrill Lynch.
[8] The counterparty for the forward contracts is National Westminster Bank Plc.
[9] The counterparty for the forward contracts is JP Morgan.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	39,233,567	88.40
**Financial derivative instruments traded over-the-counter	893,477	2.01
Investment fund	3,598,744	8.11
Other current assets	654,079	1.48
Total Assets	44,379,867	100.00

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income		
	Australian Dollar (2024: 1.32%)		
1,000,000	Asian Development Bank 1.1% 02/03/2028	624,878	-
10,800,000	Australia (Govt of) 1% 21/12/2030	6,154,927	0.05
7,800,000	Australia (Govt of) 1% 21/11/2031	4,299,514	0.03
5,000,000	Australia (Govt of) 1.25% 21/05/2032	2,752,588	0.02
9,500,000	Australia (Govt of) 1.5% 21/06/2031	5,468,333	0.04
7,300,000	Australia (Govt of) 1.75% 21/11/2032	4,090,699	0.03
3,000,000	Australia (Govt of) 1.75% 21/06/2051	1,023,609	0.01
7,136,000	Australia (Govt of) 2.25% 21/05/2028	4,573,881	0.04
6,926,000	Australia (Govt of) 2.5% 21/05/2030	4,312,788	0.03
8,878,000	Australia (Govt of) 2.75% 21/11/2027	5,800,089	0.05
11,012,000	Australia (Govt of) 2.75% 21/11/2028	7,092,054	0.06
8,607,000	Australia (Govt of) 2.75% 21/11/2029	5,460,688	0.04
1,600,000	Australia (Govt of) 2.75% 21/05/2041	814,899	0.01
900,000	Australia (Govt of) 3% 21/11/2033	539,480	-
10,767,000	Australia (Govt of) 3.25% 21/04/2029	7,023,239	0.06
1,302,000	Australia (Govt of) 3.25% 21/06/2039	726,831	0.01
2,000,000	Australia (Govt of) 3.5% 21/12/2034	1,220,316	0.01
3,500,000	Australia (Govt of) 3.75% 21/05/2034	2,201,299	0.02
4,000,000	Australia (Govt of) 4.25% 21/06/2034	2,598,871	0.02
3,300,000	Australia (Govt of) 4.25% 21/12/2035	2,117,964	0.02
7,200,000	Australia (Govt of) 4.25% 21/03/2036	4,662,926	0.04
3,373,000	Australia (Govt of) 4.5% 21/04/2033	2,264,774	0.02
6,700,000	Australia (Govt of) 4.75% 21/04/2027	4,551,422	0.04
4,000,000	Australia New Zealand Bank 5.888% VRN 16/01/2034	2,785,360	0.02
3,500,000	Australian Capital Territory 4.75% 23/10/2030	2,357,678	0.02
1,743,000	BNG Bank N.V. 3.3% 17/07/2028	1,146,126	0.01
4,000,000	Commonwealth Bank of Australia 6.704% VRN 15/03/2038	2,850,053	0.02
3,000,000	CPPIB Capital Inc 3.9% 30/10/2028	1,985,994	0.02
2,000,000	Emirates NBD Bank PJSC 3.05% 26/02/2030	1,239,383	0.01
1,500,000	European Investment Bank 1.8% 19/01/2027	983,929	0.01
3,000,000	European Investment Bank 4.2% 21/08/2028	2,022,067	0.02
3,000,000	International Bank for Reconstruction and Development 4.35% 10/01/2030	2,027,082	0.02
1,000,000	International Finance Corporation 3.15% 26/06/2029	638,802	0.01
3,000,000	International Finance Corporation 4.45% 14/05/2027	2,017,595	0.02
3,000,000	Kreditanstalt fuer Wiederaufbau 4.4% 12/07/2029	2,038,406	0.02
1,000,000	Landwirtschaftliche Rentenbank 3.2% 25/05/2029	641,957	-
1,000,000	Lendlease Finance 3.4% 27/10/2027	648,553	0.01
700,000	Lloyds Banking Group plc 5.687% VRN 06/03/2030	481,569	-

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Australian Dollar (continued)		
1,500,000	Lonsdale Finance Pty Ltd 2.1% 15/10/2027	958,771	0.01
4,000,000	National Australia Bank Ltd 5.4% 16/11/2028	2,735,421	0.02
3,000,000	Nederlandse Waterschapsbank N.V. 3.45% 17/07/2028	1,979,540	0.01
6,500,000	New South Wales Treasury Corporation 1.75% 20/03/2034	3,380,429	0.03
500,000	New South Wales Treasury Corporation 2% 20/03/2031	294,758	-
1,000,000	New South Wales Treasury Corporation 2% 08/03/2033	552,395	-
10,000,000	New South Wales Treasury Corporation 2.25% 07/05/2041	4,308,379	0.03
6,000,000	New South Wales Treasury Corporation 4.25% 20/02/2036	3,724,995	0.03
10,000,000	New South Wales Treasury Corporation 4.75% 20/09/2035	6,493,046	0.05
1,000,000	Northern Territory Treasury Corporation 2.75% 21/04/2027	658,850	0.01
5,000,000	Queensland Treasury 1.5% 20/08/2032	2,710,374	0.02
500,000	Queensland Treasury Corporation 1.75% 21/08/2031	286,245	-
1,000,000	Queensland Treasury Corporation 2.25% 28/10/2050	350,720	-
500,000	Queensland Treasury Corporation 2.5% 06/03/2029	318,175	-
500,000	Queensland Treasury Corporation 2.75% 20/08/2027	329,483	-
500,000	Queensland Treasury Corporation 3.25% 21/08/2029	324,161	-
300,000	Queensland Treasury Corporation 3.5% 21/08/2030	193,569	-
6,000,000	Queensland Treasury Corporation 4.5% 09/03/2033	3,956,582	0.03
5,000,000	Queensland Treasury Corporation 4.75% 02/02/2034	3,329,997	0.03
2,000,000	Queensland Treasury Corporation 5.25% 21/07/2036	1,344,090	0.01
800,000	SGSP Australia Assets Pty Ltd 1.843% 15/09/2028	495,096	-
1,500,000	South Australian Government Finance 1.75% 24/05/2034	771,484	0.01
4,000,000	South Australian Government Finance 4.75% 24/05/2038	2,484,098	0.02
2,000,000	Telstra Group Ltd 4.9% 08/03/2028	1,360,991	0.01
4,000,000	Treasury Corporation of Victoria 1.25% 19/11/2027	2,530,189	0.02
3,000,000	Treasury Corporation of Victoria 2% 17/09/2035	1,500,907	0.01
3,500,000	Treasury Corporation of Victoria 2.25% 15/09/2033	1,924,721	0.01
1,500,000	Treasury Corporation of Victoria 2.25% 20/11/2034	788,662	0.01
2,500,000	Treasury Corporation of Victoria 2.4% 18/08/2050	892,798	0.01
500,000	Treasury Corporation of Victoria 2.5% 22/10/2029	311,662	-
1,492,000	Treasury Corporation of Victoria 3% 20/10/2028	965,308	0.01
5,000,000	Treasury Corporation of Victoria 4.75% 15/09/2036	3,190,289	0.03
5,500,000	Treasury Corporation of Victoria 5.25% 15/09/2038	3,590,111	0.03
5,000,000	Treasury Corporation of Victoria 5.5% 15/09/2039	3,305,657	0.03
2,000,000	Verizon Communications Inc 2.35% 23/03/2028	1,273,617	0.01
1,800,000	Western Australian Treasury Corporation 1.5% 22/10/2030	1,047,930	0.01
1,000,000	Western Australian Treasury Corporation 2.75% 24/07/2029	639,076	-
500,000	Western Australian Treasury Corporation 3.25% 20/07/2028	330,280	-
2,000,000	Western Australian Treasury Corporation 4.25% 20/07/2033	1,304,065	0.01
2,000,000	Westpac Banking Corporation 6.934% VRN 23/06/2038	1,421,007	0.01
		172,598,551	1.38

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (2024: 2.66%)		
500,000	407 International Inc 2.84% 07/03/2050	264,770	-
500,000	55 School Board Trust 5.9% 02/06/2033	417,357	-
500,000	Aeroports de Montreal 3.03% 21/04/2050	275,778	-
229,000	Alectra Inc 2.488% 17/05/2027	166,794	-
1,000,000	Allied Properties REIT 3.095% 06/02/2032	673,327	0.01
4,000,000	Bank of Montreal 4.077% VRN 05/03/2035	2,982,107	0.02
3,000,000	Bank of Montreal 4.309% 01/06/2027	2,236,051	0.02
1,000,000	Bell Canada 2.2% 29/05/2028	717,835	0.01
1,000,000	Bell Canada 3% 17/03/2031	710,606	0.01
350,000	Bell Canada 3.8% 21/08/2028	261,672	-
3,000,000	Bell Canada 5.15% 09/02/2053	2,196,709	0.02
2,000,000	Brookfield Infrastructure Finance 5.71% 27/07/2030	1,608,397	0.01
3,000,000	Brookfield Renewable Partners 5.292% 28/10/2033	2,353,390	0.02
5,200,000	Canada (Govt of) 0.5% 01/12/2030	3,366,674	0.03
7,807,000	Canada (Govt of) 1% 01/06/2027	5,581,822	0.04
3,000,000	Canada (Govt of) 1.25% 01/03/2027	2,167,439	0.02
6,955,000	Canada (Govt of) 1.25% 01/06/2030	4,728,837	0.04
3,000,000	Canada (Govt of) 1.5% 01/12/2031	2,002,829	0.02
5,400,000	Canada (Govt of) 1.75% 01/12/2053	2,537,207	0.02
3,742,000	Canada (Govt Of) 2% 01/06/2028	2,693,480	0.02
6,748,000	Canada (Govt Of) 2% 01/12/2051	3,447,482	0.03
1,300,000	Canada (Govt of) 2.25% 01/12/2029	929,805	0.01
500,000	Canada (Govt of) 2.5% 01/08/2027	368,280	-
5,000,000	Canada (Govt of) 2.5% 01/12/2032	3,499,986	0.03
3,500,000	Canada (Govt of) 2.75% 01/08/2024	2,064,176	0.02
5,000,000	Canada (Govt of) 2.75% 01/05/2027	3,676,376	0.03
1,800,000	Canada (Govt of) 2.75% 01/09/2027	1,329,014	0.01
2,400,000	Canada (Govt of) 2.75% 01/03/2030	1,756,681	0.01
7,500,000	Canada (Govt of) 2.75% 01/09/2030	5,471,210	0.04
5,800,000	Canada (Govt of) 2.75% 01/03/2031	4,205,841	0.03
4,000,000	Canada (Govt of) 2.75% 01/06/2033	2,833,112	0.02
9,187,000	Canada (Govt of) 2.75% 01/12/2048	5,646,603	0.05
5,304,000	Canada (Govt of) 2.75% 01/12/2064	3,029,448	0.02
3,750,000	Canada (Govt of) 3% 01/02/2027	2,786,513	0.02
4,500,000	Canada (Govt of) 3% 01/03/2032	3,295,957	0.03
6,500,000	Canada (Govt of) 3% 01/06/2034	4,647,073	0.04
3,000,000	Canada (Govt of) 3.25% 01/09/2028	2,242,537	0.02
6,500,000	Canada (Govt of) 3.25% 01/12/2033	4,748,633	0.04
3,500,000	Canada (Govt of) 3.25% 01/12/2034	2,541,453	0.02

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (continued)		
6,000,000	Canada (Govt of) 3.25% 01/06/2035	4,342,596	0.03
4,500,000	Canada (Govt of) 3.25% 01/12/2035	3,244,612	0.03
2,500,000	Canada (Govt of) 3.5% 01/03/2028	1,877,455	0.02
5,000,000	Canada (Govt of) 3.5% 01/09/2029	3,774,082	0.03
7,655,000	Canada (Govt of) 3.5% 01/12/2045	5,416,077	0.04
2,000,000	Canada (Govt of) 3.5% 01/12/2057	1,371,104	0.01
2,500,000	Canada (Govt of) 4% 01/03/2029	1,915,148	0.02
4,360,000	Canada (Govt of) 4% 01/06/2041	3,323,639	0.03
8,455,000	Canada (Govt of) 5% 01/06/2037	7,062,488	0.06
3,000,000	Canada (Govt of) 5.75% 01/06/2029	2,407,788	0.02
1,612,000	Canada (Govt of) 5.75% 01/06/2033	1,374,765	0.01
1,655,000	Canada (Govt of) 8% 01/06/2027	1,306,998	0.01
3,000,000	Canada Housing Trust 1.9% 15/03/2031	2,072,636	0.02
1,950,000	Canada Housing Trust 12.1% 15/09/2029	1,390,898	0.01
3,000,000	Canada Housing Trust 12.15% 15/12/2031	2,065,022	0.02
4,000,000	Canada Housing Trust 12.45% 15/12/2031	2,800,789	0.02
2,800,000	Canada Housing Trust 13.55% 15/09/2032	2,093,931	0.02
500,000	Canada Housing Trust 2.35% 15/06/2027	364,198	-
500,000	Canada Housing Trust 2.65% 15/12/2028	363,707	-
5,000,000	Canada Housing Trust 3.5% 15/03/2036	3,620,813	0.03
3,000,000	Canada Housing Trust No 1 3.45% 15/03/2035	2,193,984	0.02
5,000,000	Canada Housing Trust No 1 3.6% 15/09/2035	3,688,548	0.03
4,000,000	Canada Housing Trust No 11.6% 15/12/2031	2,666,365	0.02
1,500,000	Canada Housing Trust No 11.75% 15/06/2030	1,037,560	0.01
4,800,000	Canada Housing Trust No 13.6% 15/12/2027	3,571,092	0.03
3,000,000	Canada Housing Trust No 13.7% 15/06/2029	2,250,931	0.02
2,000,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	1,499,749	0.01
4,000,000	Canadian Imperial Bank of Commerce 5.3% VRN 16/01/2034	3,131,966	0.03
900,000	Canadian National Railway Co 3.6% 08/02/2049	550,353	-
1,000,000	Choice Properties REIT 6.003% 24/06/2032	803,731	0.01
4,000,000	City of Montreal Canada 2.4% 01/12/2041	2,201,782	0.02
1,500,000	City of Ottawa Ontario 2.5% 11/05/2051	736,170	0.01
1,000,000	City of Toronto Canada 2.65% 09/11/2029	723,371	0.01
2,000,000	City of Toronto Canada 4.4% 14/12/2042	1,430,468	0.01
1,500,000	Coastal Gaslink Pipeline LP 5.187% 30/09/2034	1,187,467	0.01
5,000,000	CPPIB Capital Inc 3.95% 02/06/2032	3,778,463	0.03
850,000	CU Inc 4.085% 02/09/2044	578,034	-
500,000	Enbridge Gas Inc 3.65% 01/04/2050	303,860	-
4,000,000	Enbridge Gas Inc 5.46% 06/10/2028	3,128,440	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (continued)		
3,000,000	Enbridge Inc 3.1% 21/09/2033	2,063,421	0.02
2,000,000	Enbridge Pipelines Inc 2.82% 12/05/2031	1,408,561	0.01
3,000,000	Federation des Caisses Desjardi 5.467% 17/11/2028	2,331,362	0.02
1,000,000	FinancementQuebec 5.25% 01/06/2034	809,617	0.01
1,600,000	Ford Credit Canada Co 4.222% 10/01/2028	1,195,914	0.01
1,000,000	Fortis Inc 2.18% 15/05/2028	719,210	0.01
400,000	Granite REIT Holdings LP 2.194% 30/08/2028	285,355	-
500,000	Great West Lifeco Inc 2.379% 14/05/2030	354,061	-
1,100,000	Greater Toronto Airports Authority 2.73% 03/04/2029	800,287	0.01
2,000,000	Greater Toronto Airports Authority 2.75% 17/10/2039	1,203,110	0.01
500,000	Hydro One Inc 2.71% 28/02/2050	259,342	-
1,000,000	Hydro One Inc 3.02% 05/04/2029	732,844	0.01
3,000,000	Hydro One Ltd 1.41% 15/10/2027	2,147,643	0.02
2,200,000	HydroQuebec 2% 01/09/2028	1,581,274	0.01
5,500,000	HydroQuebec 3.4% 01/09/2029	4,110,756	0.03
2,000,000	HydroQuebec 4% 15/02/2063	1,309,277	0.01
1,000,000	HydroQuebec 5% 15/02/2050	775,232	0.01
2,000,000	Inter Pipeline Ltd 5.71% 29/05/2030	1,571,667	0.01
1,500,000	InterAmerican Development Bank 0.875% 27/08/2027	1,067,152	0.01
1,000,000	International Bank for Reconstruction and Development 3.5% 12/01/2029	755,038	0.01
800,000	Keyera Corporation 3.934% 21/06/2028	591,884	-
606,000	Labrador-Island Link Funding Trust 3.76% 01/06/2033	451,357	-
2,000,000	Manulife Financial Corporation 2.818% VRN 13/05/2035	1,416,655	0.01
500,000	Municipal Finance Authority of British Columbia 3.05% 23/10/2028	368,620	-
810,000	Muskrat Falls 3.83% 01/06/2037	583,161	-
2,000,000	National Bank of Canada 5.279% VRN 15/02/2034	1,559,029	0.01
1,000,000	National Grid Electricity Transmission 2.301% 22/06/2029	703,055	0.01
1,000,000	Nestle Holdings Inc 2.192% 26/01/2029	716,765	0.01
2,000,000	North West Redwater Partnership 2.8% 01/06/2031	1,399,629	0.01
393,000	North West Redwater Partnership 3.65% 01/06/2035	273,592	-
296,459	Nouvelle Autoroute 30 Financement 4.115% 30/06/2042	200,504	-
1,000,000	Ontario Electricity Financial Corporation 0% 11/04/2031	608,938	0.01
2,300,000	Ontario Power Generation Inc 4.248% 18/01/2049	1,541,100	0.01
1,005,000	OPB Finance Trust 2.98% 25/01/2027	744,764	0.01
500,000	Pembina Pipeline Corporation 4.67% 28/05/2050	335,828	-
4,000,000	Pembina Pipeline Corporation 5.02% 12/01/2032	3,135,655	0.03
490,000	Province of Alberta Canada 2.55% 01/06/2027	358,307	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (continued)		
480,000	Province of Alberta Canada 2.9% 20/09/2029	352,589	-
1,000,000	Province of Alberta Canada 2.95% 01/06/2052	548,166	-
996,000	Province of Alberta Canada 3.05% 01/12/2048	569,030	-
500,000	Province of Alberta Canada 3.1% 01/06/2050	285,178	-
475,000	Province of Alberta Canada 3.3% 01/12/2046	288,107	-
463,000	Province of Alberta Canada 3.45% 01/12/2043	295,902	-
766,000	Province of Alberta Canada 3.9% 01/12/2033	573,236	-
2,000,000	Province of Alberta Canada 3.95% 01/06/2035	1,481,656	0.01
4,000,000	Province of Alberta Canada 4.45% 01/12/2054	2,857,736	0.02
241,000	Province of Alberta Canada Inc 3.5% 01/06/2031	178,881	-
2,000,000	Province of British Columbia 1.55% 18/06/2031	1,338,676	0.01
1,000,000	Province of British Columbia 2.75% 18/06/2052	521,918	-
500,000	Province of British Columbia 2.95% 18/06/2050	275,158	-
471,000	Province of British Columbia 3.2% 18/06/2044	286,682	-
3,000,000	Province of British Columbia 4% 18/06/2035	2,218,136	0.02
3,000,000	Province of British Columbia 4.15% 18/06/2034	2,264,054	0.02
1,500,000	Province of British Columbia 4.25% 18/12/2053	1,029,643	0.01
1,200,000	Province of British Columbia Cana 2.2% 18/06/2030	844,785	0.01
3,500,000	Province of Manitoba Canada 3.8% 02/06/2033	2,602,383	0.02
3,500,000	Province of Manitoba Canada 3.8% 05/09/2053	2,234,090	0.02
1,000,000	Province of New Brunswick Canada 2.55% 14/08/2031	709,684	0.01
1,000,000	Province of New Brunswick Canada 3.05% 14/08/2050	563,590	-
469,000	Province of New Brunswick Canada 3.55% 03/06/2043	301,866	-
1,000,000	Province of New Brunswick Canada 4.25% 14/08/2029	773,687	0.01
4,000,000	Province of Newfoundland and Lab 4.15% 02/06/2033	3,032,827	0.02
2,000,000	Province of Nova Scotia Canada 3.15% 01/12/2051	1,128,081	0.01
251,000	Province of Nova Scotia Canada 3.5% 02/06/2062	146,250	-
3,000,000	Province of Ontario Canada 1.55% 01/11/2029	2,081,957	0.02
2,500,000	Province of Ontario Canada 1.9% 02/12/2051	1,091,841	0.01
2,000,000	Province of Ontario Canada 2.05% 02/06/2030	1,400,811	0.01
1,000,000	Province of Ontario Canada 2.15% 02/06/2031	692,326	0.01
524,000	Province of Ontario Canada 2.6% 02/06/2027	383,377	-
2,000,000	Province of Ontario Canada 2.65% 02/12/2050	1,044,218	0.01
696,000	Province of Ontario Canada 2.8% 02/06/2048	382,551	-
524,000	Province of Ontario Canada 2.9% 02/06/2028	384,385	-
3,869,000	Province of Ontario Canada 2.9% 02/12/2046	2,202,766	0.02
505,000	Province of Ontario Canada 2.9% 02/06/2049	280,107	-
4,500,000	Province of Ontario Canada 3.4% 08/09/2028	3,368,114	0.03
3,329,000	Province of Ontario Canada 3.45% 02/06/2045	2,099,812	0.02

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as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (continued)		
2,500,000	Province of Ontario Canada 3.6% 08/03/2028	1,877,959	0.02
3,000,000	Province of Ontario Canada 3.65% 03/02/2034	2,227,388	0.02
3,000,000	Province of Ontario Canada 3.75% 02/06/2032	2,243,517	0.02
4,400,000	Province of Ontario Canada 3.75% 02/12/2053	2,799,632	0.02
4,000,000	Province of Ontario Canada 4% 08/03/2029	3,053,568	0.02
5,500,000	Province of Ontario Canada 4.05% 02/02/2032	4,239,275	0.03
4,000,000	Province of Ontario Canada 4.15% 02/06/2034	3,029,358	0.02
2,000,000	Province of Ontario Canada 4.15% 02/12/2054	1,361,439	0.01
1,000,000	Province of Ontario Canada 4.6% 02/06/2039	761,220	0.01
4,000,000	Province of Ontario Canada 4.6% 02/12/2055	2,937,079	0.02
2,000,000	Province of Quebec Canada 1.5% 01/09/2031	1,332,708	0.01
4,000,000	Province of Quebec Canada 1.85% 13/02/2027	2,921,197	0.02
4,000,000	Province of Quebec Canada 1.9% 01/09/2030	2,783,775	0.02
2,000,000	Province of Quebec Canada 2.85% 01/12/2053	1,048,898	0.01
2,000,000	Province of Quebec Canada 3.1% 01/12/2051	1,119,352	0.01
1,500,000	Province of Quebec Canada 3.25% 01/09/2032	1,092,912	0.01
447,000	Province of Quebec Canada 3.5% 01/12/2048	272,896	-
7,000,000	Province of Quebec Canada 3.6% 01/09/2033	5,167,873	0.04
3,000,000	Province of Quebec Canada 4% 01/09/2035	2,234,825	0.02
3,500,000	Province of Quebec Canada 4.4% 01/12/2055	2,448,554	0.02
2,000,000	Province of Quebec Canada 4.45% 01/09/2034	1,554,582	0.01
300,000	Province of Quebec Canada 6.25% 01/06/2032	254,732	-
3,000,000	Province of Saskatchewan Canada 2.15% 02/06/2031	2,076,930	0.02
1,600,000	Province of Saskatchewan Canada 3.1% 02/06/2050	911,713	0.01
1,000,000	Province of Saskatchewan Canada 3.9% 02/06/2033	750,465	0.01
2,000,000	PSP Capital Inc 4.15% 01/06/2033	1,520,917	0.01
704,000	Quebec (Govt of) 3.5% 01/12/2045	440,271	-
247,000	Regional Municipality of Peel Ontario 2.3% 02/11/2026	180,774	-
500,000	Regional Municipality of Peel Ontario 2.5% 16/06/2051	243,681	-
1,000,000	Regional Municipality of York 2.65% 18/04/2029	726,028	0.01
300,000	Rogers Communications Inc 3.25% 01/05/2029	218,677	-
2,000,000	Rogers Communications Inc 5.25% 15/04/2052	1,472,558	0.01
600,000	Royal Bank of Canada 2.328% 28/01/2027	440,293	-
4,000,000	Royal Bank of Canada 4.214% VRN 03/07/2035	3,017,808	0.02
2,000,000	South Coast British Columbia Transportation 1.6% 03/07/2030	1,377,633	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (continued)		
1,000,000	Sun Life Financial Inc 4.78% VRN 10/08/2034	772,491	0.01
500,000	TELUS Corporation 2.35% 27/01/2028	363,189	-
3,000,000	Telus Corporation 5.75% 08/09/2033	2,431,747	0.02
2,000,000	The Bank of Nova Scotia 2.95% 08/03/2027	1,473,618	0.01
4,000,000	The Bank of Nova Scotia 4.95% VRN 01/08/2034	3,099,566	0.02
3,000,000	Toronto Dominion Bank 1.888% 08/03/2028	2,155,394	0.02
4,000,000	Toronto Dominion Bank 4.68% 08/01/2029	3,102,537	0.02
1,000,000	Toyota Credit Canada Inc 4.33% 24/01/2028	761,780	0.01
178,000	Transcanada Pipe Lines Ltd 4.18% 03/07/2048	115,424	-
1,000,000	Transcanada PipeLines Ltd 3.8% 05/04/2027	741,593	0.01
1,630,000	Transcanada PipeLines Ltd 4.34% 15/10/2049	1,062,618	0.01
1,000,000	Verizon Communications Inc 2.375% 22/03/2028	722,273	0.01
1,000,000	VW Credit Canada Inc 5.86% 15/11/2027	769,602	0.01
200,000	Westcoast Energy Inc 7.15% 20/03/2031	168,296	-
		345,579,178	2.77
	Chilean Peso (2024: 0.05%)		
2,000,000,000	Bonos de la Tesoreria de la Republica 6.2% 01/10/2040	2,428,293	0.02
2,000,000,000	Bonos de la Tesoreria de la Republica 5.8% 01/10/2029	2,307,424	0.02
1,400,000,000	Bonos de la Tesoreria de la Republica 6% 01/04/2033	1,636,533	0.01
2,000,000,000	Bonos de la Tesoreria de la Republica 7% 01/05/2034	2,487,834	0.02
		8,860,084	0.07
	Chinese Yuan (2024: 9.89%)		
20,000,000	Agricultural Development Bank of 1.61% 07/08/2028	2,875,743	0.02
35,000,000	Agricultural Development Bank of 2.12% 12/03/2027	5,124,325	0.04
30,000,000	Agricultural Development Bank of 2.22% 09/04/2029	4,431,338	0.04
35,000,000	Agricultural Development Bank of 2.74% 23/02/2027	5,190,220	0.04
30,000,000	Agricultural Development Bank of 2.97% 14/10/2032	4,610,841	0.04
100,000,000	Agricultural Development Bank of China 1.59% 13/05/2030	14,343,807	0.11
18,000,000	Agricultural Development Bank of China 1.59% 15/04/2028	2,600,475	0.02
68,000,000	Agricultural Development Bank of China 1.66% 09/01/2035	9,613,521	0.08
30,000,000	Agricultural Development Bank of China 2.3% 04/07/2034	4,441,133	0.04
65,000,000	Agricultural Development Bank of China 2.47% 02/04/2034	9,803,394	0.08
25,000,000	Agricultural Development Bank of China 2.5% 24/08/2027	3,659,709	0.03
80,000,000	Agricultural Development Bank of China 2.57% 13/09/2028	11,804,446	0.09
25,000,000	Agricultural Development Bank of China 2.63% 07/06/2028	3,711,021	0.03
40,000,000	Agricultural Development Bank of China 2.83% 16/06/2033	6,154,154	0.05
40,000,000	Agricultural Development Bank of China 2.85% 20/10/2033	6,115,388	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Chinese Yuan (continued)		
60,000,000	Agricultural Development Bank of China 2.9% 08/03/2028	9,015,473	0.07
90,000,000	Agricultural Development Bank of China 2.96% 17/04/2030	13,773,528	0.11
80,000,000	Agricultural Development Bank of China 3.06% 06/06/2032	12,446,972	0.10
30,000,000	Agricultural Development Bank of China 3.1% 27/02/2033	4,736,357	0.04
40,000,000	Agricultural Development Bank of China 3.19% 12/08/2028	6,006,765	0.05
44,000,000	Agricultural Development Bank of China 3.3% 05/11/2031	6,822,633	0.05
15,000,000	Agricultural Development Bank of China 3.52% 24/05/2031	2,374,661	0.02
70,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	10,873,002	0.09
35,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	5,311,920	0.04
5,000,000	Agricultural Development Bank of China 3.95% 26/02/2036	866,494	0.01
35,000,000	Agricultural Development Bank of China 4.65% 11/05/2028	5,499,454	0.04
120,000,000	China (Govt of) 1.43% 25/01/2030	17,315,838	0.14
50,000,000	China (Govt of) 1.44% 15/09/2027	7,193,795	0.06
80,000,000	China (Govt of) 1.45% 25/02/2028	11,621,208	0.09
102,000,000	China (Govt of) 1.46% 25/05/2028	14,777,865	0.12
100,000,000	China (Govt of) 1.55% 25/07/2030	14,392,288	0.12
198,000,000	China (Govt of) 1.59% 15/03/2027	28,790,915	0.23
105,000,000	China (Govt of) 1.61% 15/02/2035	14,816,033	0.12
80,000,000	China (Govt of) 1.67% 25/05/2035	11,317,847	0.09
40,000,000	China (Govt of) 1.78% 15/09/2032	5,771,441	0.05
50,000,000	China (Govt of) 1.79% 25/03/2032	7,288,960	0.06
175,000,000	China (Govt of) 1.83% 25/08/2035	25,156,509	0.20
100,000,000	China (Govt of) 1.85% 15/05/2027	14,575,598	0.12
32,000,000	China (Govt of) 1.85% 24/07/2029	4,636,043	0.04
62,000,000	China (Govt of) 1.87% 15/09/2031	9,007,304	0.07
90,000,000	China (Govt of) 1.92% 15/01/2055	11,989,918	0.10
185,000,000	China (Govt of) 2.04% 25/02/2027	27,147,253	0.22
50,000,000	China (Govt of) 2.12% 25/06/2031	7,401,600	0.06
141,000,000	China (Govt of) 2.27% 25-05-2034	20,922,538	0.17
100,000,000	China (Govt of) 2.28% 25/03/2031	15,017,636	0.12
100,000,000	China (Govt of) 2.35% 25/02/2034	15,000,321	0.12
50,000,000	China (Govt of) 2.37% 15/01/2029	7,519,699	0.06
50,000,000	China (Govt of) 2.4% 15/07/2028	7,421,014	0.06
60,000,000	China (Govt of) 2.44% 15/10/2027	8,793,528	0.07
136,000,000	China (Govt of) 2.5% 25/07/2027	20,025,648	0.16
250,000,000	China (Govt of) 2.52% 25/05/2028	37,042,418	0.30
60,000,000	China (Govt of) 2.52% 25/08/2033	9,109,609	0.07
50,000,000	China (Govt of) 2.54% 25/12/2030	7,482,064	0.06
157,000,000	China (Govt of) 2.55% 15/10/2028	23,316,689	0.19

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Chinese Yuan (continued)		
80,000,000	China (Govt of) 2.6% 01/09/2032	12,171,908	0.10
80,000,000	China (Govt of) 2.6% 15/09/2030	12,070,708	0.10
70,000,000	China (Govt of) 2.62% 15/04/2028	10,489,694	0.08
25,000,000	China (Govt of) 2.62% 25/09/2029	3,744,217	0.03
70,000,000	China (Govt of) 2.62% 25/06/2030	10,605,514	0.09
100,000,000	China (Govt of) 2.64% 15/01/2028	15,044,907	0.12
85,000,000	China (Govt of) 2.67% 25/05/2033	12,952,636	0.10
65,000,000	China (Govt of) 2.67% 25/11/2033	9,927,671	0.08
30,000,000	China (Govt of) 2.68% 13/09/2029	4,469,876	0.04
74,000,000	China (Govt of) 2.75% 15/06/2029	11,204,323	0.09
5,000,000	China (Govt of) 2.68% 21/05/2030	751,705	0.01
20,000,000	China (Govt of) 2.69% 15/08/2032	3,062,188	0.02
65,000,000	China (Govt of) 2.76% 15/05/2032	9,920,406	0.08
20,000,000	China (Govt of) 2.77% 24/10/2032	3,032,988	0.02
60,000,000	China (Govt of) 2.79% 15/12/2029	9,019,683	0.07
45,000,000	China (Govt of) 2.8% 24/03/2029	6,854,129	0.05
180,000,000	China (Govt of) 2.8% 25/03/2030	27,645,377	0.22
84,000,000	China (Govt of) 2.8% 15/11/2032	12,898,446	0.10
135,000,000	China (Govt of) 2.82% 22/05/2033	20,812,485	0.17
55,000,000	China (Govt of) 2.85% 04/06/2027	8,172,076	0.07
47,000,000	China (Govt of) 2.88% 25/02/2033	7,322,279	0.06
35,000,000	China (Govt of) 2.89% 18/11/2031	5,378,748	0.04
100,000,000	China (Govt of) 2.91% 14/10/2028	15,002,982	0.12
70,000,000	China (Govt of) 3% 17/01/2032	10,936,232	0.09
89,000,000	China (Govt of) 3% 15/10/2053	14,558,835	0.12
20,000,000	China (Govt of) 3.01% 13/05/2028	3,028,845	0.02
30,000,000	China (Govt of) 3.02% 27/05/2031	4,630,022	0.04
40,000,000	China (Govt of) 3.02% 06/03/2033	6,280,097	0.05
20,000,000	China (Govt of) 3.12% 25/10/2052	3,317,241	0.03
75,000,000	China (Govt of) 3.19% 15/04/2053	12,627,909	0.10
70,000,000	China (Govt of) 3.27% 19/11/2030	10,927,349	0.09
30,000,000	China (Govt of) 3.29% 23/05/2029	4,588,876	0.04
55,000,000	China (Govt of) 3.32% 15/04/2052	9,414,532	0.08
68,000,000	China (Govt of) 3.39% 16/03/2050	11,678,959	0.09
36,000,000	China (Govt of) 3.4% 15/07/2072	6,642,553	0.05
10,000,000	China (Govt of) 3.52% 25/04/2046	1,719,991	0.01
72,000,000	China (Govt of) 3.72% 12/04/2051	13,081,448	0.10
25,000,000	China (Govt of) 3.73% 25/05/2070	4,847,097	0.04
28,000,000	China (Govt of) 3.76% 22/03/2071	5,538,140	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Chinese Yuan (continued)		
69,000,000	China (Govt of) 3.81% 14/09/2050	12,669,288	0.10
65,000,000	China (Govt of) 3.86% 22/07/2049	11,953,016	0.10
10,000,000	China (Govt of) 4% 24/06/2069	2,043,334	0.02
10,000,000	China (Govt of) 4.28% 23/10/2047	1,917,199	0.02
70,000,000	China Development Bank 1.27% 06/01/2030	9,959,689	0.08
28,000,000	China Development Bank 1.54% 13/06/2030	4,005,761	0.03
35,000,000	China Development Bank 1.57% 03/01/2035	4,908,090	0.04
90,000,000	China Development Bank 1.65% 18/06/2035	12,664,379	0.10
70,000,000	China Development Bank 1.8% 02/04/2035	9,989,250	0.08
30,000,000	China Development Bank 2.26% 19/07/2034	4,424,673	0.04
20,000,000	China Development Bank 2.3% 22/02/2029	2,970,699	0.02
40,000,000	China Development Bank 2.35% 06/05/2034	5,965,918	0.05
100,000,000	China Development Bank 2.63% 08/01/2034	15,352,882	0.12
57,000,000	China Development Bank 2.65% 24/02/2027	8,438,952	0.07
123,000,000	China Development Bank 2.69% 16/06/2027	18,128,271	0.14
177,000,000	China Development Bank 2.73% 11/01/2028	26,548,248	0.21
40,000,000	China Development Bank 2.96% 18/07/2032	6,172,289	0.05
55,000,000	China Development Bank 2.98% 22/04/2032	8,539,192	0.07
20,000,000	China Development Bank 3.03% 24/07/2043	3,164,648	0.03
50,000,000	China Development Bank 3.09% 18/06/2030	7,668,844	0.06
20,000,000	China Development Bank 3.12% 13/09/2031	3,079,980	0.02
45,000,000	China Development Bank 3.41% 07/06/2031	7,079,216	0.06
35,000,000	China Development Bank 3.45% 20/09/2029	5,360,125	0.04
20,000,000	China Development Bank 3.49% 08/11/2041	3,316,196	0.03
60,000,000	China Development Bank 3.65% 21/05/2029	9,314,161	0.07
40,000,000	China Development Bank 3.66% 01/03/2031	6,409,004	0.05
40,000,000	China Development Bank 3.7% 20/10/2030	6,264,494	0.05
20,000,000	China Development Bank 3.9% 03/08/2040	3,487,341	0.03
50,000,000	China Development Bank 4.01% 09/01/2037	8,820,056	0.07
10,000,000	China Development Bank 4.04% 10/04/2027	1,516,092	0.01
20,000,000	China Development Bank 4.04% 06/07/2028	3,083,040	0.02
45,000,000	Export Import Bank of China 1.86% 08/11/2029	6,482,880	0.05
20,000,000	Export Import Bank of China 2.01% 12/04/2027	2,917,780	0.02
40,000,000	Export Import Bank of China 2.44% 12/04/2034	6,014,366	0.05
80,000,000	Export Import Bank of China 2.82% 17/06/2027	11,819,636	0.09
60,000,000	Export Import Bank of China 2.85% 07/07/2033	9,233,877	0.07
83,000,000	Export Import Bank of China 2.87% 06/02/2028	12,476,902	0.10
20,000,000	Export Import Bank of China 2.9% 19/08/2032	3,067,621	0.02
50,000,000	Export Import Bank of China 3.1% 13/02/2033	7,899,015	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Chinese Yuan (continued)		
60,000,000	Export Import Bank of China 3.18% 11/03/2032	9,451,281	0.08
30,000,000	Export Import Bank of China 3.23% 23/03/2030	4,651,687	0.04
34,000,000	Export Import Bank of China 3.38% 16/07/2031	5,328,617	0.04
47,000,000	Export Import Bank of China 3.86% 20/05/2029	7,353,986	0.06
		1,255,343,400	10.06
	Columbian Peso (2024: 0.10%)		
	Czech Koruna (2024: 0.14)		
50,000,000	Czech (Govt of) 0.25% 10/02/2027	2,351,468	0.02
18,600,000	Czech (Govt of) 0.95% 15/05/2030	801,373	0.01
60,000,000	Czech (Govt of) 1.2% 13/03/2031	2,557,015	0.02
45,000,000	Czech (Govt of) 1.75% 23/06/2032	1,902,858	0.01
50,000,000	Czech (Govt of) 1.95% 30/07/2037	1,859,469	0.01
20,000,000	Czech (Govt of) 3.6% 03/06/2036	910,149	0.01
60,000,000	Czech (Govt of) 5.5% 12/12/2028	3,062,237	0.02
70,000,000	Czech (Govt of) 5.75% 29/03/2029	3,745,508	0.03
35,000,000	Czech (Govt of) 6.2% 16/06/2031	1,928,539	0.02
20,000,000	Czech Republic (Govt of) 3% 03/03/2033	915,143	0.01
		20,033,759	0.16
	Danish Krone (2024: 0.21%)		
12,000,000	Denmark (Govt of) 0% 15/11/2031 (DK0009924375)	1,647,981	0.01
12,000,000	Denmark (Govt of) 0% 15/11/2031 (DK0009924102)	1,647,100	0.01
14,000,000	Denmark (Govt of) 0.25% 15/11/2052	1,071,161	0.01
12,940,000	Denmark (Govt of) 0.5% 15/11/2027	1,986,723	0.02
3,310,000	Denmark (Govt of) 0.5% 15/11/2029	489,449	-
20,000,000	Denmark (Govt of) 2.25% 15/11/2033	3,080,880	0.03
8,000,000	Denmark (Govt of) 2.25% 15/11/2033	1,233,099	0.01
9,482,000	Denmark (Govt of) 4.5% 15/11/2039	1,762,566	0.01
15,000,000	DLR Kredit A/S 1% 01/04/2028	2,312,662	0.02
15,000,000	Nordea Kredit Realkreditaktieselska 1% 01/04/2027	2,347,138	0.02
10,000,000	Nordea Kredit Realkreditaktieselska 1% 01/10/2028	1,522,410	0.01
10,000,000	Nykredit Realkredit A/S 1% 01/07/2028	1,533,354	0.01
14,000,000	Nykredit Realkredit A/S 1% 01/07/2029	2,107,973	0.02
16,000,000	Nykredit Realkredit AS 1% 01/07/2030	2,361,355	0.02
		25,103,851	0.20

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (2024: 21.85%)		
400,000	A1 Towers Holding GmbH 5.25% 13/07/2028	503,917	-
1,000,000	A2A S.p.A. 4.375% 03/02/2034	1,276,101	0.01
2,000,000	Aareal Bank AG 1.375% 01/02/2029	2,294,039	0.02
250,000	ABB Finance BV 3.25% 16/01/2027	305,186	-
500,000	ABB Finance BV 3.375% 16/01/2031	615,392	-
100,000	AbbVie Inc 2.125% 01/06/2029	116,491	-
1,000,000	Abertis Infraestructuras S.A. 4.125% 07/08/2029	1,232,741	0.01
1,400,000	ABN AMRO Bank N.V. 1% 13/04/2031	1,512,966	0.01
1,000,000	ABN AMRO Bank N.V. 1.375% 12/01/2037	975,796	0.01
1,300,000	Accor S.A. 3.5% 04-03-2033	1,537,181	0.01
1,000,000	Achmea Bank N.V. 3% 31/01/2030	1,220,658	0.01
157,000	Achmea BV 5.625% VRN 02/11/2044	201,258	-
2,000,000	Action Logement Services 0.75% 19/07/2041	1,443,708	0.01
1,000,000	Action Logement Services 1.375% 13/04/2032	1,060,976	0.01
233,000	Adecco International Financial SE 0.5% 21/09/2031	234,577	-
300,000	Adidas AG 0% 05/10/2028	328,795	-
2,000,000	Aegon Bank N.V. 0.375% 09/06/2036	1,719,028	0.01
308,000	Aeroporti di Roma S.p.A. 1.75% 30/07/2031	336,210	-
855,000	Aeroporti di Roma S.p.A. 3.625% 15/06/2032	1,029,073	0.01
1,500,000	Aeroports de Paris 2.75% 02/04/2030	1,776,101	0.01
900,000	Aeroports de Paris S.A. 3.375% 16/05/2031	1,086,199	0.01
2,000,000	African Development Bank 2.25% 14/09/2029	2,338,641	0.02
1,167,000	AGCO International Holdings B.V. 0.8% 06/10/2028	1,296,420	0.01
2,000,000	Agence Francaise de Developpeme 0.125% 29/09/2031	1,969,547	0.02
2,000,000	Agence Francaise de Developpement 0% 28/10/2027	2,249,307	0.02
400,000	Agence Francaise de Developpement 0.5% 25/05/2030	423,900	-
2,000,000	Agence Francaise de Developpement 1.125% 02/03/2037	1,792,938	0.01
300,000	Agence Francaise de Developpement 1.5% 31/10/2034	297,362	-
354,000	AIB Group plc 4.625% VRN 20/05/2035	443,686	-
650,000	Air Lease Corporation 3.7% 15/04/2030	790,121	0.01
800,000	Air Liquide Finance S.A. 3.5% 05/11/2037	923,304	0.01
200,000	Air Products and Chemicals Inc 0.5% 05/05/2028	224,481	-
100,000	Air Products and Chemicals Inc 0.8% 05/05/2032	100,893	-
120,000	Airbus SE 2.375% 07/04/2032	138,794	-
391,000	Akelius Residential Property Finance 1.125% 11/01/2029	436,761	-
1,000,000	Aker BP ASA 1.125% 12/05/2029	1,107,535	0.01
100,000	Akzo Nobel N.V. 1.5% 28/03/2028	115,579	-
520,000	Alfa Laval Treasury International 1.375% 18/02/2029	590,842	-
550,000	Alfa Laval Treasury International 3.125% 18/09/2031	642,345	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
258,000	Alimentation CoucheTard Inc 3.647% 12/05/2031	314,796	-
184,000	Alimentation CoucheTard Inc 4.011% 12/02/2036	224,102	-
500,000	Allianz Finance II BV 3.25% 04/12/2029	602,022	-
1,500,000	Allianz SE 4.252% VRN 05/07/2052	1,843,338	0.01
800,000	Allianz SE 4.851% VRN 26/07/2054	1,012,227	0.01
2,400,000	Alphabet Inc 2.375% 06/11/2028	2,816,054	0.02
242,000	Alphabet Inc 2.5% 06/05/2029	287,536	-
887,000	Alphabet Inc 2.875% 06/11/2031	1,036,364	0.01
300,000	Alphabet Inc 3.875% 06/05/2045	346,042	-
360,000	Alphabet Inc 4% 06/11/2044	414,682	-
400,000	Alphabet Inc 4% 06/05/2054	448,285	-
200,000	Alstom S.A. 0% 11/01/2029	215,746	-
583,000	Amcor UK Finance plc 3.75% 20/02/2033	680,556	0.01
500,000	American Honda Finance Corporation 3.3% 21/03/2029	608,570	-
1,000,000	American Honda Finance Corporation 3.65% 23/04/2031	1,214,386	0.01
100,000	American Tower Corporation 0.4% 15/02/2027	115,135	-
300,000	American Tower Corporation 1.25% 21/05/2033	300,591	-
471,000	American Tower Corporation 3.9% 16/05/2030	582,569	-
869,000	American Tower Corporation 4.125% 16/05/2027	1,066,258	0.01
1,933,000	Amphenol Corporation 3.125% 16/06/2032	2,282,753	0.02
3,000,000	Amprion GmbH 2.75% 30/09/2029	3,519,595	0.03
400,000	Amprion GmbH 4% 30/09/2040	462,496	-
652,000	Anglo American Capital plc 3.75% 15/06/2029	798,550	0.01
1,000,000	Anglo American Capital plc 5% 15/03/2031	1,303,225	0.01
1,000,000	Anheuser Busch InBev SANV 3.375% 19/05/2033	1,196,696	0.01
500,000	Anheuser Busch InBev SANV 3.45% 22/09/2031	602,816	-
200,000	Anheuser Busch InBev SANV 3.7% 02/04/2040	230,415	-
1,000,000	Anheuser Busch InBev SANV 3.75% 22/03/2037	1,198,996	0.01
824,000	Anheuser Busch InBev SANV 3.95% 22/03/2044	950,091	0.01
600,000	AP Moller Maersk AS 4.125% 05/03/2036	747,038	0.01
1,900,000	APRR S.A. 2.875% 14/01/2031	2,242,368	0.02
500,000	APT Pipelines Ltd 0.75% 15/03/2029	551,708	-
220,000	Aptiv plc 1.6% 15/09/2028	252,951	-
300,000	ArcelorMittal S.A. 3.125% 13/12/2028	354,353	-
682,000	ArcelorMittal S.A. 3.5% 13/12/2031	809,084	0.01
1,000,000	Arkea Home Loans S.A. 0.01% 04/10/2030	1,023,591	0.01
900,000	Arkema S.A. 3.5% 09/09/2033	1,050,382	0.01
500,000	Arkema S.A. 4.25% 20/05/2030	627,893	0.01
1,400,000	Aroundtown S.A. 3.25% 02/01/2031	1,606,507	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
134,000	Asahi Group Holdings Ltd 0.541% 23/10/2028	147,854	-
1,000,000	Asian Development Bank 0.025% 31/01/2030	1,060,272	0.01
250,000	ASML Holding N.V. 1.625% 28/05/2027	293,342	-
392,000	ASR Nederland 7% VRN 07/12/2043	544,929	-
308,000	ASR Nederland NV 3.625% 12/12/2028	371,015	-
500,000	Assicurazioni Generali S.p.A. 5.8% 06/07/2032	668,390	0.01
1,000,000	Astrazeneca Finance LLC 3.121% 05/08/2030	1,199,542	0.01
1,000,000	Astrazeneca Finance LLC 3.278% 05/08/2033	1,186,050	0.01
665,000	AT & T Inc 2.05% 19/05/2032	729,426	0.01
950,000	AT & T Inc 3.55% 17/12/2032	1,118,742	0.01
2,000,000	AT & T Inc 4.05% 01/06/2037	2,409,589	0.02
700,000	Athene Global Funding 3.41% 25/02/2030	845,674	0.01
854,000	Athene Global Funding 3.716% 22/08/2032	1,006,245	0.01
1,500,000	Austria (Govt of) 0% 20/10/2028	1,654,721	0.01
4,000,000	Austria (Govt of) 0% 20/02/2030	4,241,947	0.03
2,500,000	Austria (Govt of) 0% 20/02/2031	2,567,617	0.02
1,400,000	Austria (Govt of) 0% 20/10/2040	983,829	0.01
3,000,000	Austria (Govt of) 0.25% 20/10/2036	2,573,785	0.02
2,388,000	Austria (Govt of) 0.5% 20/04/2027	2,761,044	0.02
4,500,000	Austria (Govt of) 0.5% 20/02/2029	5,017,361	0.04
1,344,000	Austria (Govt of) 0.75% 20/02/2028	1,542,981	0.01
1,000,000	Austria (Govt of) 0.75% 20/03/2051	609,681	0.01
3,000,000	Austria (Govt of) 0.9% 20/2/2032	3,182,162	0.03
1,200,000	Austria (Govt of) 1.5% 20/02/2047	973,958	0.01
650,000	Austria (Govt of) 1.5% 02/11/2086	357,122	-
2,500,000	Austria (Govt of) 1.85% 23/05/2049	2,115,366	0.02
1,628,000	Austria (Govt of) 2.1% 20/09/2117	1,113,654	0.01
760,000	Austria (Govt of) 2.4% 23/05/2034	865,402	0.01
3,000,000	Austria (Govt of) 2.9% 20/02/2033	3,618,287	0.03
4,000,000	Austria (Govt of) 2.9% 20/02/2034	4,782,818	0.04
3,000,000	Austria (Govt of) 2.95% 20/02/2035	3,575,056	0.03
3,500,000	Austria (Govt of) 3.15% 20/06/2044	3,918,238	0.03
1,500,000	Austria (Govt of) 3.15% 20/10/2053	1,570,890	0.01
500,000	Austria (Govt of) 3.8% 26/01/2062	603,780	-
1,621,000	Austria (Govt of) 4.15% 15/03/2037	2,125,268	0.02
3,000,000	Austria (Govt of) 6.25% 15/07/2027	3,844,754	0.03
769,000	Autonomous Community of Andalus 1.875% 31/10/2028	890,103	0.01
1,000,000	Autonomous Community of Madrid 0.419% 30/04/2030	1,072,624	0.01
377,000	Autonomous Community of Madrid 1.773% 30/04/2028	442,709	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,000,000	Autoroutes du Sud de la France S 2.75% 02/09/2032	1,139,752	0.01
2,000,000	Autostrade per Iltalia S.p.A. 1.625% 25/01/2028	2,336,098	0.02
195,000	Avery Dennison Corporation 4% 11/09/2035	232,744	-
1,000,000	Avinor AS 3.5% 29/05/2034	1,190,568	0.01
857,000	AXA S.A. 4.125% VRN 24/07/2056	1,003,123	0.01
467,000	AXA S.A. 4.375% VRN 24/07/2055	567,945	-
250,000	AXA S.A. 5.5% VRN 11/07/2043	329,580	-
1,500,000	Ayvens S.A. 3.25% 19/02/2030	1,817,568	0.01
600,000	Banco Bilbao Vizcaya Argent 4.875% VRN 08/02/2036	772,787	0.01
1,000,000	Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030	1,231,966	0.01
900,000	Banco de Sabadell S.A. 3.375% VRN 10/03/2032	1,063,965	0.01
1,000,000	Banco de Sabadell S.A. 4.25% VRN 13/09/2030	1,235,032	0.01
1,000,000	Banco Santander S.A. 0.1% 27/02/2032	990,915	0.01
500,000	Banco Santander S.A. 0.2% 11/02/2028	559,875	-
1,000,000	Banco Santander S.A. 0.5% 04/02/2027	1,155,643	0.01
500,000	Banco Santander S.A. 2.125% 08/02/2028	589,178	-
3,000,000	Banco Santander S.A. 3.5% VRN 09/01/2030	3,708,912	0.03
1,800,000	Banco Santander Totta S.A. 2.625% 19/02/2030	2,154,975	0.02
1,000,000	Bank Gospodarstwa Krajowego 0.5% 08/07/2031	1,020,025	0.01
2,000,000	Bank Gospodarstwa Krajowego 4.375% 13/03/2039	2,453,424	0.02
272,000	Bank of America Corporation 0.654% 26/10/2031	283,155	-
2,000,000	Bank of America Corporation 3.485% VRN 10/03/2034	2,395,916	0.02
500,000	Bank of America Corporation 3.648% 31/03/2029	614,808	-
1,500,000	Bank of Montreal 0.125% 26/01/2027	1,725,154	0.01
1,200,000	Banque Federative du Credit Mutuel 3.125% 11/03/2031	1,396,707	0.01
2,200,000	Banque Federative du Credit Mutuel 3.125% 14/09/2027	2,632,015	0.02
3,400,000	Banque Federative du Credit Mutuel 3.5% 07/05/2035	3,985,479	0.03
1,500,000	Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,866,230	0.02
700,000	Banque Federative du Credit Mutuel 4% VRN 15/01/2035	861,299	0.01
600,000	Banque Stellantis France SACA 3.125% 20/01/2028	729,252	0.01
2,000,000	Barclays plc 0.577% VRN 09/08/2029	2,218,910	0.02
512,000	Barclays plc 3.941% VRN 31/01/2036	627,593	0.01
600,000	BASF SE 3.125% 29/06/2028	723,861	0.01
700,000	BASF SE 3.75% 29/06/2032	859,903	0.01
1,500,000	BAT Netherlands Finance B.V. 3.125% 07/04/2028	1,820,169	0.01
4,000,000	BAWAG PSK Bank Fuer Arbeit Und 3.125% 27/02/2031	4,872,467	0.04
1,000,000	Bayer 1.375% 06/07/2032	1,039,318	0.01
500,000	Bayer AG 0.375% 12/01/2029	546,819	-
400,000	Bayer AG 1% 12/01/2036	357,123	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
2,000,000	Bayerische Landesbank 2.75% 28/05/2032	2,367,842	0.02
1,800,000	Bayerische Landesbank 3% 17/09/2032	2,099,572	0.02
1,000,000	Becton Dickinson Co 3.828% 07/06/2032	1,221,583	0.01
1,000,000	Becton Dickinson Euro Finance 4.029% 07/06/2036	1,206,079	0.01
2,000,000	Belfius Bank S.A. 3.375% 28/05/2030	2,406,932	0.02
5,000,000	Belgium (Govt of) 0% 22/10/2027	5,650,462	0.05
3,000,000	Belgium (Govt of) 0% 22/10/2031	2,997,590	0.02
3,000,000	Belgium (Govt of) 0.1% 22/06/2030	3,154,012	0.03
3,500,000	Belgium (Govt of) 0.35% 22/06/2032	3,499,688	0.03
2,500,000	Belgium (Govt of) 0.65% 22/06/2071	863,509	0.01
4,195,000	Belgium (Govt of) 0.8% 22/06/2027	4,856,861	0.04
4,554,000	Belgium (Govt of) 0.8% 22/06/2028	5,183,498	0.04
4,486,000	Belgium (Govt of) 0.9% 22/06/2029	5,023,514	0.04
556,000	Belgium (Govt of) 1% 22/06/2031	597,661	-
2,939,000	Belgium (Govt of) 1.25% 22/04/2033	3,091,730	0.02
800,000	Belgium (Govt of) 1.4% 22/06/2053	514,473	-
1,975,000	Belgium (Govt of) 1.45% 22/06/2037	1,884,147	0.02
2,254,000	Belgium (Govt of) 1.6% 22/06/2047	1,732,600	0.01
2,312,000	Belgium (Govt of) 1.7% 22/06/2050	1,717,884	0.01
1,576,000	Belgium (Govt of) 1.9% 22/06/2038	1,549,161	0.01
2,570,000	Belgium (Govt of) 2.15% 22/06/2066	1,792,152	0.01
2,000,000	Belgium (Govt of) 2.25% 22/06/2057	1,539,850	0.01
2,000,000	Belgium (Govt of) 2.85% 22/10/2034	2,291,486	0.02
3,000,000	Belgium (Govt of) 3% 22/06/2033	3,563,220	0.03
3,521,000	Belgium (Govt of) 3% 22/06/2034	4,144,393	0.03
1,800,000	Belgium (Govt of) 3% 22/06/2054	1,811,672	0.01
2,500,000	Belgium (Govt of) 3.1% 22/06/2035	2,925,367	0.02
1,800,000	Belgium (Govt of) 3.45% 22/06/2043	2,018,328	0.02
2,000,000	Belgium (Govt of) 3.5% 22/06/2055	2,075,491	0.02
2,034,000	Belgium (Govt of) 3.75% 22/06/2045	2,352,555	0.02
3,000,000	Belgium (Govt of) 4% 28/03/2032	3,855,952	0.03
3,400,000	Belgium (Govt of) 4.25% 28/03/2041	4,317,589	0.03
2,000,000	Belgium (Govt of) 5% 28/03/2035	2,752,813	0.02
1,000,000	Berlin Hyp AG 0.01% 24/01/2028	1,120,286	0.01
1,000,000	Berlin Hyp AG 0.375% 21/04/2031	1,015,079	0.01
300,000	Bertelsmann SE Co 3.5% 29/05/2029	364,970	-
500,000	Blackstone Holdings Finance Co LL 3.5% 01/06/2034	593,578	-
500,000	BMW Finance N.V. 1% 22/05/2028	568,362	-
1,000,000	BMW US Capital LLC 3% 02/11/2027	1,188,314	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,000,000	BNG Bank N.V. 0.1% 15/01/2030	1,063,798	0.01
3,000,000	BNG Bank N.V. 2.75% 04/10/2027	3,577,777	0.03
5,000,000	BNG Bank N.V. 3% 11/01/2033	6,047,236	0.05
2,000,000	BNP Paribas S.A .3.7796% VRN 19/01/2036	2,388,505	0.02
2,000,000	BNP Paribas S.A. 0.5% 19/01/2030	2,188,044	0.02
700,000	BNP Paribas S.A. 0.875% VRN 11/07/2030	763,066	0.01
1,000,000	BNP Paribas S.A. 1.125% 17/04/2029	1,138,450	0.01
1,200,000	BNP Paribas S.A. 3.583% VRN 15/01/2031	1,472,798	0.01
1,035,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	1,196,889	0.01
6,732,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	7,761,068	0.06
3,714,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	4,212,348	0.03
1,293,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	1,314,809	0.01
1,976,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	2,022,299	0.02
3,858,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	5,370,958	0.04
3,215,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	4,516,474	0.04
950,000	Booking Holdings Inc 3% 07/11/2030	1,113,810	0.01
450,000	Booking Holdings Inc 3.625% 07/11/2035	521,608	-
500,000	Booking Holdings Inc 4% 01/03/2044	563,932	-
190,000	Booking Holdings Inc 4.25% 15/05/2029	238,254	-
1,184,000	BorgWarner Inc 1% 19/05/2031	1,231,540	0.01
700,000	Bouygues S.A. 4.625% 07/06/2032	899,445	0.01
800,000	BP Capital Markets 0.933% 04/12/2040	595,496	-
300,000	BP Capital Markets B.V. 1.467% 21/09/2041	239,548	-
750,000	BP Capital Markets BV 4.323% 12/05/2035	944,995	0.01
300,000	BP Capital Markets plc 3.625% VRN Perp	359,048	-
2,000,000	BPCE S.A. 5.125% VRN 25/01/2035	2,579,191	0.02
700,000	BPCE SFH S.A. 0.01% 23/03/2028	779,451	0.01
500,000	BPCE SFH S.A. 0.625% 22/09/2027	571,532	-
3,400,000	BPCE SFH S.A. 3.125% 24/01/2028	4,165,627	0.03
3,000,000	BPCE SFH S.A. 3.375% 27/06/2033	3,614,295	0.03
3,000,000	Bpifrance 3.5% 27/09/2027	3,619,068	0.03
1,000,000	Bpifrance Financement S.A. 0.125% 26/02/2027	1,146,987	0.01
3,000,000	Bpifrance SACA 2.75% 25/02/2029	3,622,713	0.03
3,000,000	Bremen (Govt of) 0.45% 24/02/2051	1,628,079	0.01
500,000	Brenntag Finance B.V. 3.75% 24/04/2028	613,634	0.01
1,000,000	British American Tobacco plc 4.75% VRN Perp	1,195,736	0.01
650,000	British Telecommunications plc 3.75% 03/01/2035	774,038	0.01
316,000	British Telecommunications plc 3.75% 13/05/2031	389,382	-
666,000	BT Finance plc 3.375% 17/11/2032	776,993	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,714,000	Bulgaria (Govt of) 3.375% 18/07/2035	2,007,034	0.02
2,000,000	Bulgaria (Govt of) 4.5% 27/01/2033	2,622,349	0.02
6,700,000	Bundesobligation 0% 16/04/2027	7,668,734	0.06
4,000,000	Bundesobligation 1.3% 15/10/2027	4,648,279	0.04
6,000,000	Bundesobligation 2.1% 12/04/2029 (DE000BU25026)	7,114,843	0.06
5,000,000	Bundesobligation 2.1% 12/04/2029 (DE000BU35025)	5,929,741	0.05
3,000,000	Bundesobligation 2.2% 13/04/2028	3,584,391	0.03
7,000,000	Bundesobligation 2.4% 19/10/2028	8,304,191	0.07
5,500,000	Bundesobligation 2.4% 18/04/2030	6,609,173	0.05
3,200,000	Bundesobligation 2.5% 11/10/2029	3,801,919	0.03
6,000,000	Bundesrepublik Deutschland 0% 15/11/2027	6,780,993	0.05
4,000,000	Bundesrepublik Deutschland 0% 15/11/2028	4,416,058	0.04
4,000,000	Bundesrepublik Deutschland 0% 15/08/2029	4,328,529	0.03
5,000,000	Bundesrepublik Deutschland 0% 15/08/2030 (DE0001102507)	5,265,131	0.04
4,000,000	Bundesrepublik Deutschland 0% 15/08/2030 (DE0001030708)	4,214,148	0.03
6,000,000	Bundesrepublik Deutschland 0% 15/02/2030 (DE0001102499)	6,403,935	0.05
3,000,000	Bundesrepublik Deutschland 0% 15/02/2031 (DE0001102531)	3,113,786	0.03
5,500,000	Bundesrepublik Deutschland 0% 15/08/2031	5,625,785	0.05
3,000,000	Bundesrepublik Deutschland 0% 15/08/2031	3,070,074	0.02
4,000,000	Bundesrepublik Deutschland 0% 15/02/2032	4,027,256	0.03
5,000,000	Bundesrepublik Deutschland 0% 15/05/2035	4,505,723	0.04
6,500,000	Bundesrepublik Deutschland 0% 15/05/2036	5,649,705	0.05
4,000,000	Bundesrepublik Deutschland 0% 15/08/2050	2,027,353	0.02
2,000,000	Bundesrepublik Deutschland 0% 15/08/2050	1,019,549	0.01
4,500,000	Bundesrepublik Deutschland 0% 15/08/2052	2,129,986	0.02
5,277,000	Bundesrepublik Deutschland 0.25% 15/08/2028	5,906,740	0.05
5,549,000	Bundesrepublik Deutschland 0.25% 15/02/2029	6,147,799	0.05
5,000,000	Bundesrepublik Deutschland 1% 15/05/2038	4,662,955	0.04
6,000,000	Bundesrepublik Deutschland 1.7% 15/08/2032	6,717,758	0.05
6,000,000	Bundesrepublik Deutschland 1.8% 15/08/2053	5,024,331	0.04
4,000,000	Bundesrepublik Deutschland 1.8% 15/08/2053	3,355,909	0.03
6,000,000	Bundesrepublik Deutschland 2.1% 15/11/2029	7,004,753	0.06
4,500,000	Bundesrepublik Deutschland 2.2% 15/02/2034	5,177,239	0.04
2,000,000	Bundesrepublik Deutschland 2.3% 15/02/2033	2,343,844	0.02
6,500,000	Bundesrepublik Deutschland 2.3% 15/02/2033	7,614,598	0.06
6,600,000	Bundesrepublik Deutschland 2.4% 15/11/2030	7,757,221	0.06

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	Fixed Income (continued)		
	Euro (continued)		
3,000,000	Bundesrepublik Deutschland 2.5% 15/11/2032	3,522,341	0.03
6,000,000	Bundesrepublik Deutschland 2.5% 15/02/2035	7,038,642	0.06
3,000,000	Bundesrepublik Deutschland 2.5% 15/02/2035	3,523,921	0.03
4,761,000	Bundesrepublik Deutschland 2.5% 04/07/2044	5,026,092	0.04
5,612,000	Bundesrepublik Deutschland 2.5% 15/08/2046	5,802,734	0.05
4,000,000	Bundesrepublik Deutschland 2.5% 15/08/2054	3,923,719	0.03
6,000,000	Bundesrepublik Deutschland 2.6% 15/08/2033	7,066,882	0.06
5,000,000	Bundesrepublik Deutschland 2.6% 15/08/2034	5,846,830	0.05
5,000,000	Bundesrepublik Deutschland 2.9% 15/08/2056	5,376,322	0.04
5,240,000	Bundesrepublik Deutschland 3.25% 04/07/2042	6,239,518	0.05
7,287,000	Bundesrepublik Deutschland 4% 04/01/2037	9,722,523	0.08
4,000,000	Bundesrepublik Deutschland 4.75% 04/07/2028	5,103,381	0.04
4,780,000	Bundesrepublik Deutschland 4.75% 04/07/2034	6,592,551	0.05
3,900,000	Bundesrepublik Deutschland 4.75% 04/07/2040	5,522,261	0.04
3,053,000	Bundesrepublik Deutschland 5.5% 04/01/2031	4,288,399	0.03
3,312,000	Bundesrepublik Deutschland 5.625% 04/01/2028	4,371,704	0.04
1,527,000	Bundesrepublik Deutschland 6.5% 04/07/2027	1,967,611	0.02
4,900,000	Bundesschatzanweisungen 1.7% 10/06/2027	5,792,114	0.05
3,000,000	Bundesschatzanweisungen 2% 16/12/2027	3,529,873	0.03
3,300,000	Bundesschatzanweisungen 2.2% 11/03/2027	3,961,014	0.03
500,000	CA Auto Bank 3.75% 12/04/2027	611,670	0.01
1,250,000	Cadent Finance plc 4.25% 05/07/2029	1,560,897	0.01
2,000,000	Caisse Amortissement de la Dette 0% 25/05/2029	2,152,824	0.02
3,000,000	Caisse Amortissement de la Dette 0.125% 15/09/2031	2,999,090	0.02
2,000,000	Caisse dAmortissement de la Det 3.125% 01/03/2030	2,445,895	0.02
2,000,000	Caisse dAmortissement de la Dette 0.45% 19/01/2032	2,029,868	0.02
3,000,000	Caisse dAmortissement de la Dette S 0% 25/05/2031	3,013,998	0.02
500,000	Caisse de Refinancement de l'Habitat 0.01% 07/02/2028	558,383	-
1,000,000	Caisse de Refinancement de l'Habitat 0.125% 30/04/2027	1,142,847	0.01
4,000,000	Caisse de Refinancement de lHabi 2.75% 20/02/2032	4,728,064	0.04
600,000	Caisse des Depots et Consignatio 0.75% 18/09/2028	673,988	0.01
2,000,000	Caisse Francaise de Financement 0.01% 18/03/2031	2,013,887	0.02
4,000,000	Caisse Francaise de Financement 2.875% 30/01/2030	4,835,697	0.04
1,500,000	Caixa Geral de Depositos S.A. 3% VRN 07/10/2031	1,758,175	0.01
1,400,000	CaixaBank S.A. 3.875% VRN 14/05/2038	1,637,607	0.01
1,800,000	CaixaBank S.A. 4% VRN 05/03/2037	2,195,993	0.02
200,000	Capgemini SE 1.125% 23/06/2030	217,017	-
800,000	Capgemini SE 2% 15/04/2029	927,859	0.01
400,000	Capgemini SE 2.375% 15/04/2032	450,348	-

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
400,000	Capgemini SE 3.125% 25/09/2031	467,825	-
833,000	Carlsberg Breweries A/S 3% 28/08/2029	991,484	0.01
351,000	Carlsberg Breweries A/S 3.5% 28/02/2035	416,831	-
500,000	Carmila S.A. 3.875% 25/01/2032	609,349	0.01
1,000,000	Carrefour Banque S.A. 4.079% 05/05/2027	1,223,842	0.01
700,000	Carrefour S.A. 3.75% 24/05/2033	839,416	0.01
397,000	Carrier Global Corporation 4.125% 29/05/2028	491,496	-
400,000	Cassa Depositi e Prestiti S.p.A. 2% 20/04/2027	474,502	-
1,500,000	Cassa Depositi e Prestiti S.p.A. 3.625% 13/01/2030	1,870,591	0.02
1,875,000	Caterpillar Financial Services 2.521% 22/08/2028	2,214,799	0.02
266,000	Ccep Finance Ireland DAC 0.5% 06/09/2029	286,376	-
300,000	Ccep Finance Ireland DAC 0.875% 06/05/2033	297,519	-
1,000,000	Cellnex Finance Co S.A. 3.625% 24/01/2029	1,234,975	0.01
1,000,000	Cepsa Finance S.A. 4.125% 11/04/2031	1,229,829	0.01
800,000	Ceska sporitelna A/S 3.743% VRN 09/09/2032	951,389	0.01
600,000	Ceske Drahy A/S 3.75% 28-07-2030	735,073	0.01
2,000,000	Chile (Govt of) 1.25% 22/01/2051	1,297,169	0.01
1,000,000	Chile (Govt of) 3.75% 14/01/2032	1,235,771	0.01
500,000	China (Govt of) 0.5% 12/11/2031	518,690	-
500,000	China (Govt of) 1% 12/11/2039	450,228	-
3,000,000	China (Govt of) 2.375% 25/11/2029	3,518,847	0.03
4,000,000	Cie de Financement Foncier S.A. 3.625% 16/01/2029	4,999,717	0.04
400,000	Cie Generale des Etablissements 0% 02/11/2028	436,748	-
100,000	Cie Generale des Etablissements 0.625% 02/11/2040	73,989	-
800,000	Citigroup Inc 3.713% VRN 22/09/2028	966,301	0.01
700,000	Citigroup Inc 4.112% VRN 22/09/2033	858,937	0.01
1,000,000	Coentreprise De Transport D'electricite 3.75% 17/01/2036	1,198,187	0.01
1,200,000	Cofiroute S.A. 3.125% 06/03/2033	1,415,817	0.01
600,000	Colgate Palmolive Co 3.25% 10/11/2035	691,164	0.01
1,390,000	Comcast Corporation 0.75% 20/02/2032	1,409,172	0.01
750,000	Comcast Corporation 3.55% 26/09/2036	865,566	0.01
3,000,000	Commerzbank AG 2.75% 09/01/2031	3,618,355	0.03
600,000	Commerzbank AG 3.125% VRN 06/06/2030	716,847	0.01
1,200,000	Commerzbank AG 4.125% VRN 30/06/2037	1,449,922	0.01
3,000,000	Commonwealth Bank of Australia 2.855% 26/02/2032	3,579,223	0.03
2,000,000	Compagnie de SaintGobain S.A. 3.375% 08/04/2030	2,438,533	0.02
250,000	Compass Group Finance Netherlands B 3% 08/03/2030	301,026	-
500,000	Continental AG 2.875% 22/11/2028	588,881	-
857,000	Continental AG 2.875% 09/06/2029	1,009,470	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
4,000,000	Cooperatieve Rabobank UA 0.75% 02/03/2032	4,173,727	0.03
1,000,000	Cooperatieve Rabobank UA 4.233% VRN 25/04/2029	1,246,138	0.01
1,500,000	Corp Andina de Fomento 3.625% 13/02/2030	1,864,096	0.02
1,000,000	Council of Europe Development Bank 0% 09/04/2027	1,143,847	0.01
3,000,000	Council of Europe Development Bank 2.875% 25/03/2032	3,598,866	0.03
1,000,000	Coventry Building Society 0.01% 07/07/2028	1,101,116	0.01
205,000	Covestro AG 1.375% 12/06/2030	225,220	-
700,000	Covestro AG 4.75% 15/11/2028	866,079	0.01
700,000	Covivio 4.625% 05/06/2032	885,890	0.01
700,000	Covivio Hotels 1% 27/07/2029	769,724	0.01
400,000	Credit Agricole Assurances S.A. 4.5% 17/12/2034	487,146	-
1,200,000	Credit Agricole Home Loan S.A. 3.25% 28/09/2032	1,429,980	0.01
1,000,000	Credit Agricole Home Loan SFH 0.875% 11/08/2028	1,129,931	0.01
4,000,000	Credit Agricole Home Loan SFH S.A. 3% 11/12/2032	4,657,904	0.04
2,000,000	Credit Agricole Italia S.p.A 3.25% 15/02/2034	2,399,113	0.02
1,000,000	Credit Agricole S.A. 1.75% 05/03/2029	1,147,222	0.01
3,000,000	Credit Agricole S.A. 3.375% 28/07/2027	3,622,343	0.03
400,000	Credit Agricole S.A. 3.75% VRN 23/01/2031	495,755	-
300,000	Credit Agricole S.A. 4.125% 26/02/2036	370,841	-
1,200,000	Credit Agricole S.A. 4.125% VRN 18/03/2035	1,478,821	0.01
4,000,000	Credit Mutuel Home Loan SFH S.A. 3.25% 20/04/2029	4,896,054	0.04
170,000	CRH Finance B.V. 1.625% 05/05/2030	190,992	-
3,000,000	Croatia (Govt of) 3.25% 11/02/2037	3,509,126	0.03
2,000,000	Croatia (Govt of) 3.375% 12/03/2034	2,462,739	0.02
1,019,000	CTP N.V. 3.625% 13/04/2032	1,188,415	0.01
1,048,000	CTP N.V. 4.25% 10/03/2035	1,264,775	0.01
827,000	Cyprus (Govt of) 1.25% 21/01/2040	738,145	0.01
1,800,000	Cyprus (Govt of) 1.5% 16/04/2027	2,124,589	0.02
500,000	Daimler Truck International Finance 1.625% 06/04/2027	588,432	-
500,000	Danfoss Finance I B.V. 0.375% 28/10/2028	549,000	-
251,000	Danfoss Finance II BV 0.75% 28/04/2031	262,166	-
2,000,000	Danmarks Skibskredit AS 0.25% 21/06/2028	2,218,306	0.02
600,000	Danone S.A. 3.706% 13/11/2029	728,744	0.01
1,000,000	Danone S.A. 3.95% VRN Perp	1,191,452	0.01
920,000	Danske Bank A/S 3.5% VRN 19/11/2035	1,081,810	0.01
350,000	Danske Bank A/S 3.75% VRN 19/11/2036	413,631	-
1,000,000	Danske Bank A/S 4.625% VRN 14/05/2034	1,253,209	0.01
1,000,000	de Volksbank N.V. 0.125% 19/11/2040	690,441	0.01
4,000,000	Deutsche Bahn Finance GmbH 3.25% 19/05/2033	4,845,504	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
300,000	Deutsche Bank AG 1.625% 20/01/2027	354,566	-
1,000,000	Deutsche Bank AG 3% VRN 07/02/2031	1,170,226	0.01
300,000	Deutsche Bank AG 3.375% VRN 13/02/2031	362,881	-
3,000,000	Deutsche Bank AG 3.75% VRN 15/01/2030	3,733,630	0.03
400,000	Deutsche Bank AG 5% VRN 05/09/2030	504,435	-
500,000	Deutsche Boerse AG 2% VRN 23/06/2048	576,546	-
1,000,000	Deutsche Boerse AG 3.75% 28/09/2029	1,224,044	0.01
3,000,000	Deutsche Pfandbriefbank AG 2.625% 30/05/2029	3,550,749	0.03
1,905,000	Deutsche Telekom AG 2.625% 04/12/2029	2,227,353	0.02
938,000	Deutsche Telekom AG 3.25% 04/06/2035	1,103,942	0.01
2,000,000	Deutsche Telekom International Finance B.V. 1.5% 03/04/2028	2,313,632	0.02
1,000,000	Dexia Credit Local S.A. 0% 21/01/2028	1,117,813	0.01
2,000,000	Diageo Capital B.V. 1.875% 08/06/2034	2,085,106	0.02
1,364,000	Digital Dutch Finco B.V. 3.875% 15/07/2034	1,599,999	0.01
1,000,000	Digital Intrepid Holding 0.625% 15/07/2031	1,000,506	0.01
2,000,000	DNB Bank 0.375% VRN 18/01/2028	2,307,326	0.02
4,000,000	DNB Boligkreditt A/S 2.625% 27/09/2029	4,729,511	0.04
500,000	DSM BV 3.625% 02/07/2034	598,740	-
430,000	DSV Finance BV 3.125% 06/11/2028	512,495	-
500,000	DZ HYP AG 0.05% 29/06/2029	538,661	-
4,000,000	DZ HYP AG 3.25% 30/07/2027	4,831,755	0.04
1,000,000	East Japan Railway Co 3.533% 04/09/2036	1,169,329	0.01
500,000	East Japan Railway Co 4.389% 05/09/2043	601,141	-
1,000,000	easyJet FinCo B.V. 1.875% 03/03/2028	1,172,119	0.01
200,000	EDP Energias de Portugal S.A. 3.875% 26/06/2028	246,022	-
250,000	EDP Servicios Financieros Espana 3.5% 16/07/2030	303,672	-
161,000	EFSF 2.75% 03/12/2029	190,918	-
2,000,000	Eika Boligkreditt AS 0.01% 12/03/2027	2,288,991	0.02
300,000	El Corte Ingles S.A. 4.25% 26/06/2031	374,408	-
200,000	Electricite de France 1.875% 13/10/2036	191,010	-
1,000,000	Electricite de France S.A. 3.75% 05/06/2027	1,219,680	0.01
500,000	Electricite de France S.A. 4.375% 17/06/2036	617,577	0.01
1,000,000	Electricite de France S.A. 4.625% 25/01/2043	1,203,695	0.01
600,000	Electricite de France S.A. 4.75% 17/06/2044	718,193	0.01
500,000	Eli Lilly & Co 1.375% 14/09/2061	275,411	-
700,000	Elia Group SANV 3.875% 11/06/2031	854,300	0.01
1,000,000	Elia Transmission Belgium S.A. 3.75% 16/01/2036	1,213,806	0.01
400,000	Elis S.A. 3.75% 21/03/2030	493,995	-
500,000	Emerson Electric Co 3.5% 15/03/2037	593,435	-

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
500,000	Emirates Telecommunications 0.375% 17/05/2028	554,224	-
500,000	Enagas Financiaciones S.A. 0.375% 05/11/2032	475,323	-
300,000	EnBW Energie BadenWuerttembe 5.25% VRN 23/01/2084	389,149	-
400,000	EnBW Energie BadenWuerttemberg 1.375% VRN 31/08/2081	448,448	-
2,000,000	EnBW International Finance BV 3.5% 22/07/2031	2,430,317	0.02
300,000	EnBW International Finance BV 4.049% 22/11/2029	368,908	-
333,000	Enel Finance International N.V. 0% 17/06/2027	379,298	-
500,000	Enel Finance International N.V. 0.5% 17/06/2030	532,890	-
500,000	Enel Finance International N.V. 0.875% 17/06/2036	439,897	-
727,000	Enel Finance International NV 3.375% 23/07/2028	881,318	0.01
1,502,000	Enel S.p.A. 4.75% VRN Perp	1,866,991	0.02
1,000,000	Enexis Holding N.V. 3.25% 09/04/2033	1,195,306	0.01
2,000,000	Enexis Holding NV 3.375% 13/11/2035	2,311,250	0.02
500,000	Engie S.A. 3.25% 11/01/2032	589,877	-
1,000,000	Engie S.A. 3.625% 11/01/2030	1,244,644	0.01
1,000,000	Engie S.A. 3.625% 06/03/2031	1,232,920	0.01
1,000,000	Engie S.A. 3.625% 11/01/2043	1,186,026	0.01
600,000	Engie S.A. 4% VRN Perp	705,288	0.01
300,000	Engie S.A. 4.5% VRN Perp	354,529	-
1,000,000	Engie S.A. 4.75% VRN Perp	1,250,781	0.01
229,000	Eni S.p.A. 3.375% VRN Perp	267,384	-
3,000,000	Eni S.p.A. 3.625% 19/05/2027	3,655,779	0.03
438,000	Eni S.p.A. 3.875% 15/01/2034	543,246	-
800,000	EON SE 3.125% 05/03/2030	971,146	0.01
1,000,000	EON SE 3.75% 01/03/2029	1,247,710	0.01
500,000	EON SE 3.875% 12/01/2035	623,922	0.01
267,000	EP Infrastructure 1.816% 02/03/2031	286,376	-
520,000	EP Infrastructure AS 4.125% 27/02/2033	605,172	-
220,000	EPH Financing International AS 4.625% 02/07/2032	268,789	-
283,000	EQT AB 2.375% 06/04/2028	334,721	-
975,000	EQT AB 2.875% 06/04/2032	1,120,045	0.01
1,000,000	Equinor ASA 1.375% 22/05/2032	1,057,453	0.01
1,400,000	Erste Group Bank AG 0.1% 16/11/2028	1,570,602	0.01
300,000	Erste Group Bank AG 0.75% 17/01/2028	343,598	-
2,000,000	Erste Group Bank AG 3.1% 28/05/2035	2,364,982	0.02
200,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	226,982	-
2,000,000	ESB Finance DAC 4% 03/10/2028	2,445,076	0.02
1,000,000	EUROFIMA 0.1% 20/05/2030	1,048,916	0.01
1,000,000	Eurogrid GmbH 3.722% 27/04/2030	1,232,580	0.01

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
300,000	Eurogrid GmbH 3.915% 01/02/2034	370,166	-
667,000	Euronext N.V. 0.75% 17/05/2031	699,960	0.01
750,000	Euronext N.V. 1.5% 17/05/2041	639,027	0.01
2,000,000	European Financial Stability Facility 0% 20/01/2031	2,052,522	0.02
2,000,000	European Financial Stability Facility 0.05% 18/01/2052	898,656	0.01
2,000,000	European Financial Stability Facility 0.125% 18/03/2030	2,123,120	0.02
500,000	European Financial Stability Facility 0.7% 20/01/2050	304,466	-
4,000,000	European Financial Stability Facility 0.7% 17/01/2053	2,254,892	0.02
2,800,000	European Financial Stability Facility 0.875% 10/04/2035	2,705,016	0.02
477,000	European Financial Stability Facility 1.25% 24/05/2033	500,464	-
346,000	European Financial Stability Facility 1.45% 05/09/2040	309,491	-
159,000	European Financial Stability Facility 1.7% 13/02/2043	142,137	-
4,200,000	European Financial Stability Facility 2.5% 27/07/2028	5,005,689	0.04
2,700,000	European Financial Stability Facility 2.875% 28-05-2031	3,248,647	0.03
4,000,000	European Financial Stability Facility 3% 10/07/2030	4,840,586	0.04
4,000,000	European Financial Stability Facility 3% 15/12/2028	4,784,786	0.04
6,000,000	European Investment Bank 0% 28/09/2028	6,623,820	0.05
2,000,000	European Investment Bank 0.01% 15/05/2041	1,369,729	0.01
2,000,000	European Investment Bank 0.2% 17/03/2036	1,751,012	0.01
2,000,000	European Investment Bank 0.25% 20/01/2032	2,033,276	0.02
4,000,000	European Investment Bank 0.375% 15/09/2027	4,566,026	0.04
155,000	European Investment Bank 0.5% 15/01/2027	180,051	-
3,000,000	European Investment Bank 1.5% 15/06/2032	3,291,530	0.03
3,000,000	European Investment Bank 1.5% 16/10/2048	2,298,145	0.02
3,000,000	European Investment Bank 2.25% 15/03/2030	3,553,412	0.03
3,000,000	European Investment Bank 2.75% 28/07/2028	3,604,650	0.03
4,000,000	European Investment Bank 2.75% 30/07/2030	4,794,062	0.04
3,000,000	European Investment Bank 2.75% 16/01/2034	3,563,466	0.03
3,000,000	European Investment Bank 2.875% 15/01/2035	3,571,483	0.03
848,000	European Stability Mechanism 0.01% 04/03/2030	900,426	0.01
1,000,000	European Stability Mechanism 0.01% 15/10/2031	1,010,474	0.01
192,000	European Stability Mechanism 0.75% 15/03/2027	223,463	-
2,000,000	European Stability Mechanism 1% 23/06/2027	2,324,686	0.02
300,000	European Stability Mechanism 1.625% 17/11/2036	306,051	-
2,290,000	European Stability Mechanism 1.8% 02/11/2046	1,990,677	0.02
3,000,000	European Stability Mechanism 3% 15/03/2028	3,668,460	0.03
2,000,000	European Union 0% 02/06/2028	2,227,740	0.02
3,000,000	European Union 0% 04/10/2028	3,308,922	0.03
3,000,000	European Union 0% 04/07/2029	3,246,316	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,000,000	European Union 0% 04/10/2030	1,043,656	0.01
1,000,000	European Union 0% 04/07/2031	1,014,995	0.01
2,000,000	European Union 0% 04/07/2035	1,741,505	0.01
2,000,000	European Union 0.2% 04/06/2036	1,728,845	0.01
200,000	European Union 0.40% 04/02/2037	173,917	-
4,000,000	European Union 0.45% 04/07/2041	2,961,365	0.02
2,500,000	European Union 0.7% 06/07/2051	1,447,287	0.01
2,000,000	European Union 0.75% 04/01/2047	1,329,209	0.01
2,000,000	European Union 1% 06/07/2032	2,110,267	0.02
2,000,000	European Union 1.125% 04/06/2037	1,872,051	0.02
1,000,000	European Union 1.25% 04/04/2033	1,050,697	0.01
5,500,000	European Union 1.25% 04/02/2043	4,552,454	0.04
3,000,000	European Union 1.625% 04/12/2029	3,416,043	0.03
4,000,000	European Union 2% 04/10/2027	4,706,521	0.04
3,000,000	European Union 2.5% 04/12/2031	3,480,417	0.03
2,000,000	European Union 2.5% 04/10/2052	1,786,903	0.01
7,700,000	European Union 2.625% 04/07/2028	9,230,131	0.07
3,000,000	European Union 2.75% 04/12/2037	3,310,961	0.03
6,000,000	European Union 2.875% 06/12/2027	7,145,745	0.06
2,000,000	European Union 3% 04/03/2053	2,017,078	0.02
3,000,000	European Union 3.125% 04/12/2030	3,613,090	0.03
3,000,000	European Union 3.125% 05/12/2028	3,607,403	0.03
3,000,000	European Union 3.25% 04/07/2034	3,634,238	0.03
4,000,000	European Union 3.25% 04/02/2050	4,326,794	0.03
2,373,000	European Union 3.375% 04/04/2032	2,944,955	0.02
4,000,000	European Union 3.375% 12/12/2035	4,777,655	0.04
4,040,000	European Union 3.375% 04/10/2038	4,737,355	0.04
4,700,000	European Union 3.375% 04/10/2039	5,462,417	0.04
3,000,000	European Union 3.375% 04/11/2042	3,392,381	0.03
4,000,000	European Union 3.375% 05/10/2054	4,205,703	0.03
7,000,000	European Union 4% 04/04/2044	8,696,444	0.07
5,000,000	European Union 4% 12/10/2055	5,864,611	0.05
680,000	EXOR N.V. 0.875% 19/01/2031	718,605	0.01
720,000	EXOR NV 3.75% 14/02/2033	876,590	0.01
3,000,000	Export Development Canada 2.75% 22/01/2030	3,627,589	0.03
1,000,000	Exxon Mobil Corporation 1.408% 26/06/2039	854,036	0.01
700,000	FedEx Corporation 0.95% 04/05/2033	677,351	0.01
450,000	FedEx Corporation 3.5% 30/07/2032	533,183	-
300,000	FedEx Corporation 4.125% 30/07/2037	354,814	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,034,000	Ferrovial SE 4.375% 13/09/2030	1,295,125	0.01
1,400,000	Ferrovie dello Stato Italiane S.p.A. 3.75% 14/04/2027	1,712,838	0.01
3,000,000	Finland (Govt of) 0% 15/09/2030	3,121,866	0.03
3,000,000	Finland (Govt of) 0.125% 15/09/2031	3,044,399	0.02
1,000,000	Finland (Govt of) 0.125% 15/04/2036	856,832	0.01
800,000	Finland (Govt of) 0.125% 15/04/2052	371,708	-
3,581,000	Finland (Govt of) 0.5% 15/09/2027	4,098,842	0.03
1,500,000	Finland (Govt of) 0.5% 15/09/2029	1,644,672	0.01
1,500,000	Finland (Govt of) 0.5% 15/04/2043	1,060,772	0.01
652,000	Finland (Govt of) 0.75% 15/04/2031	697,247	0.01
1,903,000	Finland (Govt of) 1.125% 15/04/2034	1,943,881	0.02
3,000,000	Finland (Govt of) 1.375% 15/04/2027	3,528,508	0.03
1,000,000	Finland (Govt of) 1.375% 15/04/2047	780,515	0.01
337,000	Finland (Govt of) 2.625% 04/07/2042	353,043	-
2,000,000	Finland (Govt of) 2.95% 15/04/2055	2,020,291	0.02
2,000,000	Finland (Govt of) 3% 15/09/2033	2,375,089	0.02
2,000,000	Finland (Govt of) 3.2% 15/04/2045	2,246,480	0.02
256,000	Fiserv Funding ULC 2.875% 15/06/2028	304,765	-
417,000	Fiserv Funding ULC 3.5% 15/06/2032	488,896	-
200,000	Flutter Treasury DAC 4% 04/06/2031	236,011	-
1,000,000	FLUVIUS System Operator 3.875% 18/03/2031	1,244,261	0.01
500,000	FLUVIUS System Operator 3.875% 02/05/2034	609,545	-
992,000	Ford Motor Credit Co LLC 3.622% 27/07/2028	1,191,719	0.01
600,000	Ford Motor Credit Co LLC 3.778% 16/09/2029	715,478	0.01
667,000	Ford Motor Credit Co LLC 4.445% 14/02/2030	831,791	0.01
1,500,000	Fortum Oyj 4.5% 26/05/2033	1,907,697	0.02
9,000,000	France (Govt of) 0% 25/02/2027	10,316,367	0.08
10,000,000	France (Govt of) 0% 25/11/2029	10,617,413	0.09
10,000,000	France (Govt of) 0% 25/11/2030	10,258,558	0.08
9,000,000	France (Govt of) 0% 25/11/2031	8,897,430	0.07
10,000,000	France (Govt of) 0% 25/05/2032	9,689,806	0.08
10,000,000	France (Govt of) 0.5% 25/05/2029	11,009,635	0.09
7,000,000	France (Govt of) 0.5% 25/05/2040	5,158,820	0.04
4,500,000	France (Govt of) 0.5% 25/06/2044	2,846,780	0.02
2,000,000	France (Govt of) 0.5% 25/05/2072	589,685	-
7,000,000	France (Govt of) 0.75% 25/02/2028	8,007,507	0.06
11,020,000	France (Govt of) 0.75% 25/05/2028	12,522,930	0.10
11,316,000	France (Govt of) 0.75% 25/11/2028	12,678,015	0.10
8,000,000	France (Govt of) 0.75% 25/05/2052	4,152,026	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
5,500,000	France (Govt of) 0.75% 25/05/2053	2,763,715	0.02
8,749,000	France (Govt of) 1% 25/05/2027	10,171,605	0.08
6,886,000	France (Govt of) 1.25% 25/05/2034	6,906,964	0.06
9,375,000	France (Govt of) 1.25% 25/05/2036	8,853,906	0.07
4,000,000	France (Govt of) 1.25% 25/05/2038	3,553,404	0.03
12,129,000	France (Govt of) 1.5% 25/05/2031	13,398,171	0.11
6,000,000	France (Govt of) 1.5% 25/05/2050	4,127,969	0.03
6,888,000	France (Govt of) 1.75% 25/06/2039	6,386,731	0.05
1,000,000	France (Govt of) 1.75% 25/05/2066	588,017	-
7,500,000	France (Govt of) 2% 25/11/2032	8,212,525	0.07
5,429,000	France (Govt of) 2% 25/05/2048	4,382,857	0.04
4,000,000	France (Govt of) 2.5% 24/09/2027	4,750,430	0.04
9,629,000	France (Govt of) 2.5% 25/05/2030	11,385,334	0.09
5,000,000	France (Govt of) 2.5% 25/05/2043	4,801,432	0.04
6,000,000	France (Govt of) 2.7% 25/02/2031	7,157,930	0.06
11,000,000	France (Govt of) 2.75% 25/10/2027	13,098,507	0.11
11,000,000	France (Govt of) 2.75% 25/02/2029	13,317,525	0.11
10,000,000	France (Govt of) 2.75% 25/02/2030	12,049,569	0.10
6,000,000	France (Govt of) 3% 25/05/2033	7,074,190	0.06
9,000,000	France (Govt of) 3% 25/11/2034	10,257,402	0.08
6,000,000	France (Govt of) 3% 25/05/2054	5,551,177	0.04
9,000,000	France (Govt of) 3.2% 25/05/2035	10,526,776	0.08
6,595,000	France (Govt of) 3.25% 25/05/2045	6,969,458	0.06
2,000,000	France (Govt of) 3.25% 25/05/2055	1,936,456	0.02
10,000,000	France (Govt of) 3.5% 25/11/2033	11,952,053	0.10
5,000,000	France (Govt of) 3.5% 25/11/2035	5,864,609	0.05
2,000,000	France (Govt of) 3.6% 25/05/2042	2,269,531	0.02
3,900,000	France (Govt of) 3.75% 25/05/2056	4,134,602	0.03
5,700,000	France (Govt of) 4% 25/10/2038	6,871,227	0.06
4,000,000	France (Govt of) 4% 25/04/2055	4,496,611	0.04
5,184,000	France (Govt of) 4% 25/04/2060	5,726,072	0.05
6,000,000	France (Govt of) 4.5% 25/04/2041	7,681,966	0.06
6,000,000	France (Govt of) 4.75% 25/04/2035	7,982,070	0.06
8,001,000	France (Govt of) 5.5% 25/04/2029	10,628,286	0.09
6,827,000	France (Govt of) 5.75% 25/10/2032	9,396,795	0.08
7,000,000	France (Govt of) O 2.4% 24/09/2028	8,269,494	0.07
3,000,000	Free and Hanseatic City of Hamb 2.875% 30/04/2032	3,586,361	0.03
65,000	Free and Hanseatic City of Hambur 0.4% 23/11/2051	32,456	-
160,000	Fresenius 2.875% 15/02/2029	193,670	-

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	Fixed Income (continued)		
	Euro (continued)		
800,000	Fresenius Medical Care AG & Co KGaA 1.5% 29/05/2030	886,703	0.01
100,000	Fresenius SE & Co KGaA 0.75% 15/01/2028	113,739	-
240,000	Fresenius SE & Co KGaA 1.625% 08/10/2027	278,653	-
800,000	Fresenius SE Co KGaA 5% 28/11/2029	1,006,225	0.01
1,000,000	Gaci First Investment Co 2.75% 14/10/2028	1,174,175	0.01
1,000,000	Gaci First Investment Co 3.375% 14/10/2032	1,169,703	0.01
3,000,000	Gemeinsame Deutsche Bundeslaend 1.25% 04/05/2029	3,403,635	0.03
1,000,000	General Mills Inc 3.85% 23/04/2034	1,211,230	0.01
1,152,000	General Motors Financial Co Inc 3.1% 04/08/2029	1,371,295	0.01
400,000	General Motors Financial Co Inc 3.7% 14/07/2031	482,488	-
1,107,000	Generali 4.1562% 03/01/2035	1,370,676	0.01
5,979,000	Germany (Govt of) 0.5% 15/08/2027	6,861,627	0.06
4,276,000	Germany (Govt of) 0.5% 15/02/2028	4,879,350	0.04
4,852,000	Germany (Govt of) 1.25% 15/08/2048	3,793,060	0.03
3,250,000	Germany (Govt of) 4.25% 04/07/2039	4,371,610	0.04
1,800,000	Gestion Securite de Stocks Security 3.5% 25/11/2029	2,168,081	0.02
1,000,000	GEWOBAG Wohnungsbau AG 0.125% 24/06/2027	1,128,665	0.01
606,000	Givaudan Finance Europe B.V. 2.875% 09/09/2029	716,129	0.01
500,000	Givaudan Finance Europe B.V. 4.125% 28/11/2033	613,565	-
981,000	Global Payments Inc 4.875% 17/03/2031	1,243,902	0.01
1,700,000	Goldman Sachs Group Inc 1.25% 07/02/2029	1,926,065	0.02
1,122,000	Goldman Sachs Group Inc 3.984% VRN 18/12/2036	1,318,547	0.01
800,000	Grand City Properties S.A. 0.125% 11/01/2028	890,283	0.01
909,000	H M Hennes Mauritz AB 3.4% 31/10/2033	1,045,749	0.01
1,000,000	Hamburg Commercial Bank AG 3.375% 01/02/2028	1,231,592	0.01
2,900,000	Hamburger Sparkasse AG 0.75% 30/03/2027	3,362,665	0.03
1,250,000	Heathrow Funding Ltd 3.875% 16/01/2038	1,503,679	0.01
350,000	Heimstaden Bostad AB 3.75% 02/10/2030	414,843	-
900,000	Heimstaden Bostad AB 3.75% 10/03/2031	1,060,813	0.01
535,000	Heimstaden Bostad Treasury B.V. 1.625% 13/10/2031	555,148	-
350,000	Heineken N.V.1.75% 07/05/2040	312,671	-
750,000	Heineken N.V. 3.276% 29/10/2032	880,186	0.01
1,000,000	Heineken N.V. 4.125% 23/03/2035	1,253,286	0.01
2,000,000	Hellenic Republic (Govt of) 2% 22/04/2027	2,386,710	0.02
2,000,000	Hellenic Republic (Govt of) 3.875% 15/06/2028	2,484,954	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
3,500,000	Hellenic Republic (Govt of) 4.25% 15/06/2033	4,497,803	0.04
5,000,000	Hellenic Republic (Govt of) 4.375% 18/07/2038	6,388,022	0.05
1,000,000	Heraeus Finance GmbH 2.625% 09/06/2027	1,187,326	0.01
300,000	Holding d'Infrastructures de Transport 1.475% 18/01/2031	326,477	-
300,000	Holding d'Infrastructures de Transport 1.625% 18/09/2029	334,935	-
1,226,000	Honeywell International Inc 4.125% 02/11/2034	1,487,256	0.01
700,000	HOWOGE Wohnungsbaugesellschaft 1.125% 01/11/2033	685,960	0.01
500,000	HOWOGE Wohnungsbaugesellschaft 3.875% 05/06/2030	615,769	-
2,000,000	HSBC Holdings plc 3.608% VRN 01/12/2033	2,341,262	0.02
1,000,000	HSBC Holdings plc 4.599% VRN 22/03/2035	1,259,705	0.01
1,098,000	Hungary (Govt of) 4% 25/07/2029	1,346,374	0.01
500,000	Hungary (Govt of) 4.25% 16/06/2031	618,833	0.01
2,000,000	Hungary Government International 5% 22/02/2027	2,520,037	0.02
1,000,000	HYPO NOE Landesbank fuer Niederoest 4% 01/02/2027	1,235,208	0.01
2,000,000	Hypo Tirol Bank AG 1.375% 28/04/2027	2,336,770	0.02
1,000,000	Hypo Vorarlberg Bank AG 1.625% 11/05/2028	1,162,428	0.01
500,000	Iberdrola Finanzas S.A. 3.375% 22/11/2032	593,041	-
700,000	Iberdrola Finanzas S.A. 3.75% VRN Perp	823,564	0.01
700,000	Iberdrola Finanzas S.A. 4.247% VRN Perp	852,174	0.01
700,000	Iberdrola Finanzas S.A. 4.871% VRN Perp	891,665	0.01
900,000	Iberdrola Finanzas SA 3% 30/09/2031	1,058,041	0.01
100,000	Iberdrola International B.V. 1.45% Perp	116,973	-
560,000	Iceland (Govt of) 3.5% 21/03/2034	684,879	0.01
252,000	IDS Financing plc 4% 01/10/2032	294,081	-
500,000	IHG Finance LLC 3.625% 27/09/2031	594,510	-
300,000	Imerys S.A. 1% 15/07/2031	305,397	-
400,000	Imerys S.A. 4% 21/11/2032	468,323	-
350,000	Imperial Brands Finance plc 3.875% 12/02/2034	418,357	-
454,000	Indonesia (Govt of) 1.1% 12/03/2033	446,719	-
1,000,000	Indonesia (Govt of) 1.3% 23/03/2034	973,437	0.01
700,000	Infineon Technologies AG 2.875% 13/02/2030	837,352	0.01
2,000,000	ING Bank N.V. 0.5% 17/02/2027	2,315,124	0.02
1,000,000	ING Belgium S.A. 0.01% 20/02/2030	1,052,521	0.01
2,000,000	ING Belgium S.A. 1.5% 19/05/2029	2,288,748	0.02
800,000	ING Groep N.V. 3.875% VRN 20/08/2037	947,365	0.01
1,800,000	ING Groep N.V. 4.5% VRN 23/05/2029	2,251,315	0.02
1,000,000	ING Groep NV 0.375% VRN 29/09/2028	1,130,670	0.01
600,000	ING Groep NV 2.875% VRN 10/11/2030	701,531	0.01
200,000	ING Groep NV 3.875% VRN 12/08/2029	244,158	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
800,000	ING Groep NV 4% VRN 12/02/2035	995,653	0.01
3,500,000	INGDiBa 0.01% 07/10/2028	3,846,164	0.03
200,000	Inmobiliaria Colonial Socimi S.A. 0.75% 22/06/2029	219,575	-
1,000,000	Inmobiliaria Colonial Socimi S.A. 3.125% 23/09/2031	1,160,734	0.01
600,000	Inmobiliaria Colonial Socimi S.A. 3.25% 22/01/2030	727,683	0.01
1,000,000	International Bank for Reconstruction and Development 0% 15/01/2027	1,149,393	0.01
1,000,000	International Bank for Reconstruction and Development 0% 21/02/2030	1,057,840	0.01
3,000,000	International Bank for Reconstruction and Development 0.5% 16/04/2030	3,242,095	0.03
1,700,000	International Bank for Reconstruction and Development 0.5% 21/06/2035	1,576,025	0.01
500,000	International Business Machines 0.65% 11/02/2032	505,548	-
1,000,000	International Business Machines 3.375% 06/02/2027	1,220,941	0.01
1,000,000	International Business Machines Corporation 3.8% 10/02/2045	1,114,161	0.01
3,000,000	International Development Association 2.5% 15/01/2038	3,280,259	0.03
949,000	Intesa Sanpaolo S.p.A. 3.85% VRN 16/09/2032	1,146,233	0.01
1,000,000	Intesa Sanpaolo S.p.A. 5.25% 13/01/2030	1,333,118	0.01
2,800,000	Investitionsbank Berlin 0.05% 02/03/2035	2,474,544	0.02
375,000	Investor AB 0.375% 29/10/2035	322,538	-
1,000,000	Investor AB 2.75% 10/06/2032	1,153,375	0.01
2,000,000	Ireland (Govt of) 0% 18/10/2031	2,018,856	0.02
2,000,000	Ireland (Govt of) 0.2% 18/10/2030	2,105,549	0.02
1,000,000	Ireland (Govt of) 0.35% 18/10/2032	1,001,140	0.01
2,814,000	Ireland (Govt of) 0.9% 15/05/2028	3,230,017	0.03
600,000	Ireland (Govt of) 1.3% 15/05/2033	639,418	0.01
1,850,000	Ireland (Govt of) 1.35% 18/03/2031	2,071,262	0.02
1,775,000	Ireland (Govt of) 1.5% 15/05/2050	1,387,920	0.01
838,000	Ireland (Govt of) 1.7% 15/05/2037	853,307	0.01
2,237,000	Ireland (Govt of) 2% 18/02/2045	2,120,079	0.02
3,006,000	Ireland (Govt of) 2.4% 15/05/2030	3,571,290	0.03
2,000,000	Ireland (Govt of) 3% 18/10/2043	2,215,836	0.02
3,000,000	Israel (Govt of) 1.5% 16/01/2029	3,405,040	0.03
650,000	Italgas S.p.A 2.875% 06-03-2030	775,401	0.01
937,000	Italgas S.p.A. 3.125% 08/02/2029	1,141,898	0.01
500,000	Italgas S.p.A. 4.125% 08/06/2032	623,313	0.01
2,901,000	Italy (Govt of) 2% 01/02/2028	3,418,437	0.03
2,193,000	Italy (Govt of) 2.45% 01/09/2033	2,469,277	0.02
2,524,000	Italy (Govt of) 2.8% 01/03/2067	2,138,360	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
4,136,000	Italy (Govt of) 2.95% 01/09/2038	4,533,309	0.04
5,000,000	Italy BTP 4% 01/02/2037	6,205,235	0.05
3,500,000	Italy BTP 5% 01/08/2039	4,725,138	0.04
5,000,000	Italy BTP 5.25% 01/11/2029	6,496,678	0.05
4,739,000	Italy BTP 6% 01/05/2031	6,494,450	0.05
2,377,000	Italy BTP 6.5% 01/11/2027	3,035,090	0.02
7,500,000	Italy Buoni Poliennali Del Tesor 2.55% 25/02/2027	8,926,366	0.07
4,000,000	Italy Buoni Poliennali Del Tesor 2.65% 15/06/2028	4,734,036	0.04
4,000,000	Italy Buoni Poliennali Del Tesor 3.65% 01/08/2035	4,839,180	0.04
2,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	2,249,795	0.02
3,500,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	3,871,610	0.03
3,000,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	3,373,244	0.03
5,500,000	Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	5,720,696	0.05
4,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	4,659,522	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	4,267,824	0.03
2,300,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	2,655,231	0.02
4,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	4,360,690	0.04
3,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	3,147,752	0.03
5,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	5,173,836	0.04
2,000,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	2,326,803	0.02
6,800,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	7,599,483	0.06
2,014,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	1,962,894	0.02
2,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	1,550,454	0.01
4,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	4,463,172	0.04
5,143,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	5,624,348	0.05
3,000,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	2,153,516	0.02
2,100,000	Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	1,885,548	0.02
3,770,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	4,460,358	0.04
1,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	790,968	0.01
2,700,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	3,182,156	0.03
3,001,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	3,148,870	0.03
3,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,600,682	0.02
5,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	5,669,588	0.05
4,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	4,744,194	0.04
3,600,000	Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	4,286,342	0.03
4,764,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	4,521,701	0.04
4,829,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	5,749,786	0.05
3,000,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	3,559,896	0.03
5,000,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	5,989,444	0.05

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	Euro (continued)		
5,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	6,039,062	0.05
3,655,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	3,995,029	0.03
3,483,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	4,131,204	0.03
2,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	2,271,425	0.02
4,171,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	4,357,009	0.04
6,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	7,347,931	0.06
3,000,000	Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	3,636,217	0.03
8,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	9,722,889	0.08
1,681,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	1,793,923	0.01
5,059,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	6,210,917	0.05
8,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/02/2031	9,814,966	0.08
5,000,000	Italy Buoni Poliennali Del Tesoro 3.6% 01/10/2035	5,983,339	0.05
5,000,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	6,121,143	0.05
2,000,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	2,469,041	0.02
4,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	4,920,388	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	4,968,235	0.04
3,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	3,701,832	0.03
4,526,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	5,119,961	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	4,978,555	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	5,007,321	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	4,965,716	0.04
2,000,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	2,451,534	0.02
4,000,000	Italy Buoni Poliennali Del Tesoro 4.1% 30/04/2046	4,717,273	0.04
3,000,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	3,678,672	0.03
4,000,000	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	5,068,793	0.04
3,000,000	Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	3,531,607	0.03
7,600,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	9,672,423	0.08
5,000,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	6,388,820	0.05
4,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	4,998,631	0.04
2,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	2,434,246	0.02
3,841,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,855,702	0.04
4,100,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	5,516,924	0.04
4,700,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	6,311,559	0.05
5,300,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	7,400,252	0.06
100,000	JAB Holdings B.V. 1% 20/12/2027	113,727	-
300,000	JAB Holdings B.V. 4.375% 25/04/2034	370,874	-
1,000,000	JAB Holdings B.V. 4.75% 29/06/2032	1,275,750	0.01
2,000,000	Japan Bank for International Coop 1.5% 01/06/2029	2,280,316	0.02
1,000,000	JDE Peets N.V. 0.625% 09/02/2028	1,129,307	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
333,000	JDE Peets N.V. 1.125% 16/06/2033	323,514	-
1,500,000	John Deere Bank S.A. 3.3% 15/10/2029	1,799,732	0.01
212,000	Johnson & Johnson 2.7% 26/02/2029	256,013	-
800,000	Johnson & Johnson 3.35% 26/02/2037	945,022	0.01
239,000	Johnson & Johnson 3.7% 26/02/2055	263,725	-
750,000	Johnson Controls International 3.125% 11/12/2033	852,793	0.01
273,000	Johnson Controls International plc 3% 15/09/2028	325,333	-
100,000	Johnson Controls plc 1% 15/09/2032	100,614	-
1,100,000	JPMorgan Chase & Co 1.963% VRN 23/03/2030	1,273,084	0.01
1,500,000	JPMorgan Chase & Co 3.674% VRN 06/06/2028	1,825,706	0.01
500,000	JT International Financial Services 3.625% 11/04/2034	593,694	-
700,000	JT International Financial Services B.V. 3.87% VRN 04/09/2055	827,362	0.01
2,000,000	Jyske Bank A/S 3.625% VRN 29/04/2031	2,434,520	0.02
2,000,000	KBC Bank N.V. 3.125% 22/02/2027	2,433,742	0.02
900,000	KBC Group N.V. 0.75% 21/01/2028	1,044,806	0.01
1,500,000	KBC Group N.V. 3% 25/08/2030	1,775,695	0.01
800,000	KBC Group N.V. 3.625% VRN 26/08/2036	947,174	0.01
700,000	Kering S.A. 3.625% 05/09/2031	844,490	0.01
700,000	Kering S.A. 3.875% 05/09/2035	834,225	0.01
318,000	KFW 0.5% 15/09/2027	363,754	-
316,000	KFW 0.625% 07/01/2028	361,800	-
175,000	KFW 1.375% 31/07/2035	178,256	-
750,000	KnorrBremse AG 3% 30/09/2029	891,534	0.01
750,000	KnorrBremse AG 3.25% 30/09/2032	893,697	0.01
2,000,000	Kommunekredit 3.375% 26/04/2043	2,268,481	0.02
650,000	Koninklijke Ahold Delhaize N.V. 3.25% 10/03/2033	772,658	0.01
250,000	Koninklijke Ahold Delhaize N.V. 3.5% 04/04/2028	306,493	-
492,000	Koninklijke Ahold Delhaize N.V. 3.875% 11/03/2036	601,187	-
500,000	Koninklijke KPN N.V. 3.375% 17/02/2035	587,123	-
500,000	Koninklijke KPN NV 3.875% 16/02/2036	608,530	-
-	Koninklijke Philips N.V. 2.125% 05/11/2029	-	-
1,500,000	Koninklijke Philips NV 3.75% 31/05/2032	1,832,819	0.01
500,000	Korea (Govt of) 2.25% 03/07/2028	591,828	-
2,000,000	Korea Housing Finance Corporation 3.714% 11/04/2027	2,450,729	0.02
412,000	Kraft Heinz Foods Co 3.25% 15/03/2033	483,462	-
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 09/11/2028	2,198,497	0.02
313,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	355,534	-
1,315,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	1,482,327	0.01
3,000,000	Kreditanstalt fuer Wiederaufbau 0.875% 04/07/2039	2,592,562	0.02

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	Fixed Income (continued)		
	Euro (continued)		
331,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/09/2032	350,031	-
200,000	Kreditanstalt fuer Wiederaufbau 1.125% 09/05/2033	209,284	-
3,000,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	3,501,231	0.03
5,000,000	Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	5,428,876	0.04
5,000,000	Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	5,782,673	0.05
3,000,000	Kreditanstalt fuer Wiederaufbau 2.375% 05/08/2027	3,568,555	0.03
5,000,000	Kreditanstalt fuer Wiederaufbau 2.625% 26/04/2029	6,014,298	0.05
2,000,000	Kreditanstalt fuer Wiederaufbau 2.625% 10/01/2034	2,353,528	0.02
3,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	3,638,070	0.03
3,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	3,582,729	0.03
3,000,000	Kreditanstalt fuer Wiederaufbau 2.875% 31/03/2032	3,617,962	0.03
3,000,000	Kuntarahoitus Oyj 2.625% 14/06/2032	3,504,976	0.03
1,000,000	La Banque Postale Home Loan 1.625% 12/05/2030	1,129,490	0.01
2,000,000	La Banque Postale S.A. 3.5% 13/06/2030	2,437,179	0.02
600,000	La Mondiale SAM 4.375% 20/10/2035	712,323	0.01
200,000	La Poste S.A. 0.625% 21/10/2026	231,895	-
200,000	La Poste S.A. 1.375% 21/04/2032	211,707	-
1,500,000	La Poste S.A. 2.625% 14/09/2028	1,772,773	0.01
2,000,000	Land BadenWuerttemberg 2.75% 16/05/2029	2,408,822	0.02
1,000,000	Land Berlin 0.01% 18/05/2027	1,139,956	0.01
1,500,000	Land Berlin 0.05% 06/08/2040	1,057,549	0.01
500,000	Land Berlin 1.3% 13/06/2033	524,501	-
3,000,000	Land Berlin 3% 04/05/2028	3,642,160	0.03
322,000	Land Nordrhein Westfalen 1.25% 12/05/2036	314,095	-
1,457,000	Land Nordrhein Westfalen 1.55% 16/06/2048	1,150,725	0.01
1,299,000	Land Nordrhein Westfalen 1.65% 22/02/2038	1,283,631	0.01
301,000	Land Nordrhein Westfalen 2.375% 13/05/2033	344,486	-
1,000,000	Land Thueringen 0.5% 02/03/2029	1,107,803	0.01
4,000,000	Landesbank Baden-Wuerttemberg 2.625% 05/02/2029	4,825,409	0.04
1,000,000	Landesbank Hessen Thueringen 4.5% VRN 15/09/2032	1,211,767	0.01
3,000,000	Landesbank HessenThueringen 3.375% 20/01/2028	3,708,454	0.03
900,000	Landesbank HessenThueringen Girozen 4% 04/02/2030	1,128,648	0.01
4,000,000	Landwirtschaftliche Rentenbank 0.1% 08/03/2027	4,592,895	0.04
1,500,000	Landwirtschaftliche Rentenbank 0.625% 18/05/2027	1,731,964	0.01
3,000,000	Landwirtschaftliche Rentenbank 0.625% 31/10/2036	2,683,741	0.02
1,000,000	Lansforsakringar Bank AB 3.75% 17/01/2029	1,245,402	0.01
100,000	Latvia (Govt of) 1.375% 16/05/2036	94,662	-
3,000,000	Latvia (Govt of) 3.875% 12/07/2033	3,695,176	0.03
600,000	LEG Immobilien 0.875% 30/03/2033	574,452	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
900,000	LEG Immobilien SE 3.875% 20/01/2035	1,072,726	0.01
806,000	Legal General Group plc 4.375% VRN 04/09/2055	971,114	0.01
1,000,000	Linde plc 3% 14/02/2028	1,216,098	0.01
1,000,000	Linde plc 3.4% 14/02/2036	1,181,333	0.01
2,000,000	Lithuania (Govt of) 3.625% 10/03/2036	2,346,467	0.02
2,000,000	Lithuania (Govt of) 4.125% 25/04/2028	2,499,937	0.02
559,000	Lloyds Banking Group plc 1.5% 12/09/2027	648,913	0.01
550,000	Lloyds Banking Group plc 3.125% VRN 24/08/2030	655,000	0.01
900,000	Logicor Financing Sarl 0.875% 14/01/2031	937,789	0.01
343,000	Logicor Financing Sarl 1.625% 17/01/2030	383,093	-
1,000,000	Logicor Financing Sarl 4.25% 18/07/2029	1,235,189	0.01
500,000	Loreal S.A. 2.75% 19/11/2030	586,020	-
150,000	Lseg Netherlands B.V. 0.75% 06/04/2033	146,685	-
852,000	Lseg Netherlands B.V. 2.75% 20/09/2027	1,011,468	0.01
1,000,000	LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	1,208,809	0.01
950,000	ManpowerGroup Inc 3.75% 13/12/2030	1,112,043	0.01
150,000	McDonalds Corporation 3% 31/05/2034	171,151	-
592,000	McDonalds Corporation 3.875% 20/02/2031	741,658	0.01
478,000	McDonalds Corporation 4.125% 28/11/2035	576,315	-
240,000	McKesson Corporation 1.625% 30/10/2026	281,041	-
3,000,000	Medtronic Global Holdings SCA 3% 15/10/2028	3,576,229	0.03
150,000	Medtronic Inc 4.15% 15/10/2043	174,515	-
150,000	Medtronic Inc 4.15% 15/10/2053	165,824	-
500,000	MercedesBenz International Finance 3% 10/07/2027	600,548	-
3,000,000	MercedesBenz International Finance 3.7% 30/05/2031	3,710,646	0.03
243,000	Merck And Co Inc 1.875% 15/10/2026	285,590	-
500,000	Merck Financial Services GmbH0.375% 05/07/2027	570,681	-
400,000	Merck KGaA 3.875% VRN 27/08/2054	474,844	-
2,000,000	Metropolitan Life Global Funding 3.75% 05/12/2030	2,415,264	0.02
437,000	Mexico (Govt of) 4% 15/03/2115	375,220	-
1,000,000	Mexico (Govt of) 4.4899% 25/05/2032	1,230,066	0.01
3,000,000	Mexico (Govt of) 4.625% 04/05/2033	3,702,026	0.03
2,000,000	Ministeries van de Vlaamse Gemeenschap 0.01% 23/06/2027	2,273,181	0.02
1,000,000	Ministeries van de Vlaamse Gemeenschap 1% 23/01/2051	596,189	-
2,000,000	Ministeries Van de Vlaamse Gemeenschap 2.75% 22/10/2029	2,366,311	0.02
1,500,000	Mizuho Financial Group Inc 1.631% 08/04/2027	1,764,482	0.01
800,000	Mizuho Financial Inc 4.416% 20/05/2033	1,012,514	0.01
200,000	Mohawk Capital Finance S.A. 1.75% 12/06/2027	234,700	-
500,000	Molnlycke Holding AB 4.25% 11/06/2034	614,205	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
516,000	Mondi Finance plc 3.75% 31/05/2032	622,702	0.01
123,000	Moodys Corporation 1.75% 09/03/2027	145,465	-
882,000	Morgan Stanley 3.521% VRN 22-05-2031	1,069,069	0.01
2,000,000	Morgan Stanley 3.79% VRN 21/03/2030	2,471,898	0.02
370,000	Motability Operations Group plc 3.5% 17/07/2031	443,772	-
508,000	Motability Operations Group plc 4% 17/01/2030	637,552	0.01
420,000	Motability Operations Group plc 4% 22/01/2037	508,447	-
1,250,000	MSD Netherlands Capital BV 3.7% 30/05/2044	1,414,474	0.01
3,000,000	Muenchener Hypothekenbank 1.875% 25/08/2032	3,322,596	0.03
500,000	Nasdaq Inc 4.5% 15/02/2032	644,081	0.01
1,000,000	National Bank of Canada 3.75% 02/05/2029	1,235,403	0.01
667,000	National Gas Transmission plc 4.25% 05/04/2030	839,570	0.01
140,000	National Grid Electricity Transmission 0.823% 07/07/2032	140,518	-
600,000	National Grid North America Inc 3.15% 03/06/2030	717,343	0.01
944,000	National Grid North America Inc 3.724% 25/11/2034	1,106,378	0.01
400,000	National Grid North America Inc 3.917% 03/06/2035	481,651	-
1,000,000	Nationale Nederlanden Bank 1.875% 17/05/2032	1,112,004	0.01
2,000,000	Nationwide Building Society 3.625% 15/03/2028	2,476,221	0.02
1,500,000	Nationwide Building Society 3.828% VRN 24/07/2032	1,825,890	0.01
265,000	Nationwide Building Society 4% VRN 18/03/2028	326,680	-
2,000,000	NatWest Group plc 3.575% VRN 12/09/2032	2,398,504	0.02
836,000	NatWest Group plc 4.067% VRN 06/09/2028	1,017,849	0.01
1,000,000	NatWest Markets plc 3% 03/09/2030	1,178,446	0.01
500,000	NBN Co Ltd 4.125% 15/03/2029	629,176	0.01
500,000	NBN Co Ltd 4.375% 15/03/2033	643,402	0.01
1,000,000	Nederlandse Gasunie N.V. 0.75% 13/10/2036	864,638	0.01
1,002,000	Nederlandse Gasunie N.V. 3.5% 23/04/2035	1,193,260	0.01
318,000	Nederlandse Waterschapsbank N.V. 1.25% 27/05/2036	308,911	-
312,000	Nederlandse Waterschapsbank N.V. 1.5% 15/06/2039	287,454	-
500,000	Nederlandse Waterschapsbank N.V. 1.625% 29/01/2048	395,564	-
4,000,000	Nederlandse Waterschapsbank N.V. 3% 20/04/2033	4,793,324	0.04
500,000	Nestle Finance International Ltd 0% 03/03/2033	475,377	-
300,000	Nestle Finance International Ltd 0.25% 14/06/2029	327,564	-
700,000	Nestle Finance International Ltd 0.375% 12/05/2032	703,977	0.01
333,000	Nestle Finance International Ltd 0.625% 14/02/2034	321,563	-
250,000	Nestle Finance International Ltd 0.875% 29/03/2027	290,619	-
500,000	Nestle Finance International Ltd 0.875% 14/06/2041	389,597	-
334,000	Nestle Finance International Ltd 1.25% 29/03/2031	365,217	-
333,000	Nestle Finance International Ltd 1.5% 29/03/2035	337,136	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,000,000	Nestle Finance International Ltd 3% 23/09/2033	1,170,592	0.01
133,000	Nestle Finance International Ltd 3.5% 14/01/2045	151,839	-
3,000,000	Netherlands (Govt of) 0% 15/01/2029	3,288,548	0.03
2,000,000	Netherlands (Govt of) 0% 15/07/2030	2,100,254	0.02
3,000,000	Netherlands (Govt of) 0% 15/07/2031	3,054,426	0.02
1,500,000	Netherlands (Govt of) 0% 15/01/2052	709,991	0.01
4,557,000	Netherlands (Govt of) 0.25% 15/07/2029	4,979,337	0.04
3,000,000	Netherlands (Govt of) 0.5% 15/01/2040	2,443,982	0.02
3,800,000	Netherlands (Govt of) 0.5% 15/07/2032	3,891,403	0.03
5,061,000	Netherlands (Govt of) 0.75% 15/07/2028	5,752,202	0.05
5,000,000	Netherlands (Govt of) 2% 15/01/2054	4,364,229	0.04
2,000,000	Netherlands (Govt of) 2.5% 15/01/2030	2,411,102	0.02
2,420,000	Netherlands (Govt of) 2.5% 15/01/2033	2,868,282	0.02
3,500,000	Netherlands (Govt of) 2.5% 15/07/2034	4,039,628	0.03
4,000,000	Netherlands (Govt of) 2.5% 15/07/2035	4,572,876	0.04
2,577,000	Netherlands (Govt of) 2.75% 15/01/2047	2,779,441	0.02
4,000,000	Netherlands (Govt of) 3.25% 15/01/2044	4,739,601	0.04
2,000,000	Netherlands (Govt of) 3.5% 15/01/2056	2,332,109	0.02
2,500,000	Netherlands (Govt of) 3.75% 15/01/2042	3,182,324	0.03
3,000,000	Netherlands (Govt of) 4% 15/01/2037	3,956,369	0.03
3,500,000	Netherlands (Govt of) 5.5% 15/01/2028	4,598,712	0.04
2,000,000	NN Group N.V. 0.875% 23/11/2031	2,066,331	0.02
250,000	Nokia Oyj 4.375% 21/08/2031	311,886	-
2,000,000	Norddeutsche LandesbankGirozent 2.875% 13/01/2031	2,417,729	0.02
500,000	Nordea Bank 0.5% 14/05/2027	574,481	-
950,000	Nordea Bank 2.5% 23/05/2029	1,122,775	0.01
778,000	Nordea Bank 3% 28/10/2031	907,287	0.01
750,000	Nordea Bank Abp 3.25% VRN 19/11/2035	871,392	0.01
3,000,000	Nordea Kiinnitysluottopankki Oyj 3% 20/02/2030	3,662,071	0.03
2,000,000	Novo Nordisk Finance Netherland 3.625% 27/05/2037	2,376,392	0.02
2,500,000	NRW Bank 1.625% 03/08/2032	2,728,697	0.02
2,500,000	NRW Bank 2.875% 05/04/2033	2,973,253	0.02
200,000	NTT Finance Corporation 2.906% 16/03/2029	238,243	-
250,000	NTT Finance Corporation 3.678% 16/07/2033	300,155	-
450,000	NTT Finance Corporation 4.091% 16/07/2037	544,617	-
1,380,000	Nykredit Realkredit A/S 4.625% 19/01/2029	1,769,194	0.01
1,750,000	Obrigacoes Do Tesouro 2.25% 18/04/2034	1,976,443	0.02
282,000	Obrigacoes Do Tesouro 3.875% 15/02/2030	361,545	-
460,000	Omnicom Finance Holdings plc 3.7% 06/03/2032	561,068	-

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
214,000	OMV AG 0.75% 16/06/2030	231,540	-
214,000	OP Corporate Bank plc 0.625% 27/07/2027	244,734	-
2,000,000	OP Corporate Bank plc 2.875% 18/06/2030	2,369,291	0.02
1,000,000	OP Mortgage Bank 0.05% 21/04/2028	1,113,154	0.01
700,000	OP Mortgage Bank 0.625% 15/02/2029	779,374	0.01
300,000	Orange S.A. 0.125% 16/09/2029	318,621	-
200,000	Orange S.A. 0.625% 16/12/2033	188,100	-
4,000,000	Orange S.A. 2.75% 19/05/2029	4,763,004	0.04
1,500,000	Orange S.A. 3.75% 04/09/2037	1,753,574	0.01
300,000	Orange S.A. 4.125% 13/11/2045	341,205	-
1,000,000	Orano S.A. 4% 12/03/2031	1,236,602	0.01
1,000,000	ORLEN S.A. 3.625% 02/07/2032	1,193,911	0.01
1,200,000	Orsted 2.25% 14/06/2028	1,404,598	0.01
1,000,000	P3 Group Sarl 4.625% 13/02/2030	1,274,586	0.01
250,000	Pandora A/S 3.875% 31/05/2030	306,276	-
881,000	ParkerHannifin Corporation 2.9% 01/03/2030	1,054,593	0.01
1,340,000	PepsiCo Inc 0.5% 06/05/2028	1,506,265	0.01
600,000	PepsiCo Inc 0.75% 14/10/2033	584,126	-
1,300,000	Pernod Ricard S.A. 3.375% 07/11/2030	1,553,839	0.01
1,539,000	Peru (Govt of) 1.95% 17/11/2036	1,479,418	0.01
100,000	Pfizer Inc 1% 06/03/2027	116,680	-
2,000,000	Philip Morris International Inc 2.75% 06/06/2029	2,368,054	0.02
2,000,000	Philippine (Govt of) 0.875% 17/05/2027	2,305,907	0.02
933,000	Piraeus Bank S.A. 3.375% VRN 02/12/2031	1,092,225	0.01
1,000,000	Poland (Govt of) 1% 07/03/2029	1,129,999	0.01
597,000	Poland (Govt of) 2.375% 18/01/2036	644,573	0.01
1,100,000	Poland (Govt of) 3.625% 11/01/2034	1,356,289	0.01
1,336,000	Poland (Govt of) 3.875% 14/02/2033	1,679,408	0.01
416,000	Poland (Govt of) 4.25% 14/02/2043	503,502	-
5,500,000	Portugal (Govt of) 2.125% 17/10/2028	6,485,580	0.05
1,550,000	Portugal (Govt of) 4.1% 15/04/2037	2,012,500	0.02
3,000,000	Portugal Obrigacoes do Tesouro 0.475% 18/10/2030	3,211,376	0.03
2,500,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	2,872,077	0.02
500,000	Portugal Obrigacoes do Tesouro 1% 12/04/2052	315,556	-
2,500,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	2,063,188	0.02
1,500,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	1,657,672	0.01
3,000,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	3,524,316	0.03
2,000,000	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	2,255,599	0.02
3,000,000	Portugal Obrigacoes do Tesouro OT 3% 15/06/2035	3,539,905	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
202,000	PPG Industries Inc 1.4% 13/03/2027	236,898	-
200,000	Praemia Healthcare 5.5% 19/09/2028	252,952	-
1,000,000	Prologis Euro Finance LLC 0.375% 06/02/2028	1,125,778	0.01
1,000,000	Prologis Euro Finance LLC 4% 05/05/2034	1,224,965	0.01
1,000,000	Prologis International Funding II 3.7% 07/10/2034	1,169,898	0.01
2,000,000	Province of Ontario Canada 0.01% 25/11/2030	2,050,100	0.02
330,000	Province of Quebec Canada 0.875% 04/05/2027	383,138	-
3,000,000	Province of Quebec Canada 3% 24/01/2033	3,587,726	0.03
1,000,000	Proximus SADP 3.75% 27/03/2034	1,208,554	0.01
970,000	PSA Tresorerie GIE 6% 19/09/2033	1,302,266	0.01
2,000,000	Raiffeisen Bank International A 6% VRN 15/09/2028	2,508,532	0.02
500,000	Raiffeisenlandesbank Niederoesterreich 0.375% 15/01/2035	450,251	-
2,000,000	RaiffeisenLandesbank Tirol AG 1.25% 05/05/2027	2,331,185	0.02
436,000	RCI Banque S.A. 3.5% 17/01/2028	534,666	-
900,000	RCI Banque S.A. 3.875% 30/09/2030	1,084,121	0.01
350,000	RCI Banque S.A. 4.875% 14/06/2028	439,069	-
962,000	RCI Banque S.A. 4.875% 02/10/2029	1,205,380	0.01
500,000	Realty Income Corp 5.125% 06/07/2034	653,072	0.01
1,000,000	Realty Income Corporation 4.875% 06/07/2030	1,277,263	0.01
1,000,000	Reckitt Benckiser Treasury Services 0.75% 19/05/2030	1,075,841	0.01
1,000,000	Reckitt Benckiser Treasury Services plc 3.5% 10/09/2034	1,173,376	0.01
1,200,000	Red Electrica Financiaciones S.A. 3% 06/10/2031	1,406,375	0.01
700,000	Redeia Corporation S.A. 3.375% 09/07/2032	832,578	0.01
1,000,000	Region of Ile de France 0.1% 02/07/2030	1,039,556	0.01
2,000,000	Region Wallonne Belgium 3.9% 22/06/2054	2,125,418	0.02
559,000	RELX Finance BV 3.375% 20/03/2033	669,070	0.01
333,000	Rentokil Initial plc 0.5% 14/10/2028	368,272	-
1,000,000	Repsol Europe Finance Sarl 0.375% 06/07/2029	1,081,995	0.01
200,000	Repsol International Finance 2.25% 10/12/2026	235,032	-
1,000,000	Robert Bosch Finance LLC 3.25% 28/05/2031	1,193,933	0.01
3,000,000	Romania (Govt of) 3.75% 07/02/2034	3,291,961	0.03
2,000,000	Romania (Govt of) 5.375% 22/03/2031	2,542,517	0.02
2,000,000	Romania (Govt of) 5.625% 22/02/2036	2,438,134	0.02
2,000,000	Romania (Govt of) 5.625% 30/05/2037	2,365,375	0.02
1,250,000	Romania (Govt of) 6.625% 27/09/2029	1,629,885	0.01
2,000,000	Royal Bank of Canada 0.01% 21/01/2027	2,294,937	0.02
1,500,000	Royal Bank of Canada 0.01% 05/10/2028	1,645,415	0.01
328,000	Royal Mail 1.25% 08/10/2026	382,431	-
1,500,000	Royal Schiphol Group NV 3.375% 17/09/2036	1,721,060	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,000,000	RTE Reseau de Transport dElectr 2.625% 08/07/2029	1,179,646	0.01
700,000	RTE Reseau de Transport d'electricite 0.625% 08/07/2032	696,464	0.01
200,000	RTE Reseau de Transport d'electricite 1.875% 23/10/2037	190,800	-
900,000	RTE Reseau de Transport d'electricite 2.875% 02/10/2028	1,069,561	0.01
200,000	RWE AG 4.125% 13/02/2035	252,059	-
1,000,000	Sagax 0.75% 26/01/2028	1,135,840	0.01
750,000	Sandoz Finance B.V. 4.22% 17/04/2030	944,642	0.01
500,000	Sanofi S.A. 2.75% 11/03/2031	594,540	-
778,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	937,437	0.01
3,000,000	Santander UK plc 3.125% 12/05/2031	3,618,706	0.03
800,000	Sartorius Finance B.V. 4.375% 14/09/2029	990,292	0.01
500,000	Saudi (Govt of) 2% 09/07/2039	468,601	-
1,000,000	Saudi (Govt of) 3.375% 05/03/2032	1,211,358	0.01
1,600,000	Schneider Electric SE 2.625% 02/09/2029	1,888,454	0.02
700,000	Schneider Electric SE 3.25% 10/10/2035	808,486	0.01
300,000	Schneider Electric SE 3.5% 09/11/2032	360,134	-
500,000	SCOR SE 4.522% VRN 10/09/2055	607,599	0.01
600,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	710,444	0.01
177,000	Segro Capital Sarl 0.5% 22/09/2031	178,057	-
100,000	Segro Capital Sarl 1.875% 23/03/2030	114,023	-
500,000	Segro plc 3.5% 24/09/2032	589,904	-
1,076,000	SELP Finance Sarl 3.75% 10/08/2027	1,299,335	0.01
259,000	SELP Finance Sarl 3.75% 16/01/2032	316,425	-
150,000	SES S.A. 0.875% 04/11/2027	169,172	-
419,000	SES S.A. 4.125% 24/06/2030	503,623	-
443,000	SES S.A. 4.875% 24/06/2033	533,405	-
1,363,000	Severn Trent Utilities Finance 3.875% 04/08/2037	1,594,726	0.01
750,000	Severn Trent Utilities Finance plc 3.875% 04/08/2035	893,262	0.01
800,000	SFIL S.A. 3.25% 25/11/2030	952,491	0.01
1,000,000	Shell International Finance B.V. 1.5% 07/04/2028	1,160,313	0.01
500,000	Siemens Energy Finance BV 4.25% 05/04/2029	626,718	0.01
1,000,000	Siemens Financieringsmaatschappij 0.625% 25/02/2027	1,159,672	0.01
500,000	Siemens Financieringsmaatschappij 1.25% 25/02/2035	499,169	-
700,000	Siemens Financieringsmaatschappij 3.125% 22/05/2032	838,516	0.01
500,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	568,747	-
1,000,000	Siemens Financieringsmaatschappij N 3% 22/11/2028	1,193,896	0.01
700,000	Siemens Financieringsmaatschappij N.V. 2.625% 27/05/2029	835,829	0.01
450,000	SIG Combibloc PurchaseCo Sarl 3.75% 19/03/2030	550,262	-
400,000	Signify N.V. 2.375% 11/05/2027	474,077	-

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as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
333,000	Simon International Finance 1.125% 19/03/2033	332,821	-
1,000,000	SIX Finance Luxembourg S.A. 3.25% 30/05/2030	1,199,348	0.01
1,000,000	Skandinaviska Enskilda Banken 5% VRN 17/08/2033	1,250,903	0.01
1,000,000	Skandinaviska Enskilda Banken AB 3.2% 30/09/2033	1,171,403	0.01
2,000,000	Skandinaviska Enskilda Banken AB 3.25% 04/05/2028	2,444,937	0.02
30,000	Slovakia (Govt of) 1.625% 21/01/2031	33,903	-
215,000	Slovakia (Govt of) 1.875% 09/03/2037	215,066	-
2,300,000	Slovakia (Govt of) 3% 07/02/2028	2,813,824	0.02
787,000	Slovakia (Govt of) 3.625% 16/01/2029	988,528	0.01
4,000,000	Slovakia (Govt of) 3.625% 08/06/2033	4,906,706	0.04
4,000,000	Slovakia (Govt of) 4% 19/10/2032	4,988,988	0.04
500,000	Slovenia (Govt of) 0.4875% 20/10/2050	274,143	-
1,500,000	Slovenia (Govt of) 3% 10/03/2034	1,801,542	0.01
3,000,000	Slovenia (Govt of) 3.5% 14/04/2055	3,343,007	0.03
500,000	Smurfit Kappa Treasury ULC 0.5% 22/09/2029	538,311	-
200,000	Smurfit Kappa Treasury ULC 1% 22/09/2033	194,162	-
276,000	Smurfit Kappa Treasury ULC 3.454% 27/11/2032	323,495	-
435,000	Smurfit Kappa Treasury ULC 3.807% 27/11/2036	501,594	-
532,000	Snam S.p.A. 3.375% 26/11/2031	629,533	0.01
650,000	Snam S.p.A. 4% 27/11/2029	793,819	0.01
2,000,000	SNCF Reseau 0.875% 22/01/2029	2,242,317	0.02
400,000	SNCF Reseau 1% 09/11/2031	416,111	-
300,000	SNCF Reseau 1.875% 30/03/2034	314,236	-
300,000	SNCF Reseau EPIC 1.125% 25/05/2030	328,229	-
300,000	SNCF Reseau EPIC 3.125% 25/10/2028	358,306	-
300,000	SNCF S.A. 1.5% 02/02/2029	344,304	-
109,000	Societatea Energetica Electrica 4.375% 14/07/2030	132,949	-
2,000,000	Societe Des Grands Projets 0.3% 25/11/2031	2,000,097	0.02
2,000,000	Societe Du Grand Paris 0.7% 15/10/2060	780,442	0.01
500,000	Societe Du Grand Paris 1% 18/02/2070	198,052	-
500,000	Societe Du Grand Paris EPIC 1.125% 22/10/2028	566,086	-
1,000,000	Societe Generale S.A. 0.5% 12/06/2029	1,111,347	0.01
500,000	Societe Generale S.A. 0.875% 22/09/2028	571,133	-
1,100,000	Societe Generale S.A. 3% 12/02/2027	1,332,808	0.01
3,000,000	Societe Generale S.A. 3.125% 24/02/2032	3,622,031	0.03
1,300,000	Societe Generale S.A. 3.5% VRN 01/03/2032	1,522,219	0.01
800,000	Societe Generale S.A. 3.625% VRN 13/11/2030	955,470	0.01
200,000	Solvay S.A. 3.875% 03/04/2028	245,972	-
100,000	Solvay S.A. 4.25% 03/10/2031	121,086	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
477,000	Southern Gas Networks plc 3.5% 16/10/2030	568,732	-
4,000,000	Spain (Govt of) 0% 31/01/2027	4,593,653	0.04
4,000,000	Spain (Govt of) 0% 31/01/2028	4,492,884	0.04
3,000,000	Spain (Govt of) 0.1% 30/04/2031	3,077,412	0.02
6,000,000	Spain (Govt of) 0.5% 30/04/2030	6,488,159	0.05
4,500,000	Spain (Govt of) 0.5% 31/10/2031	4,651,159	0.04
5,650,000	Spain (Govt of) 0.6% 31/10/2029	6,193,056	0.05
5,000,000	Spain (Govt of) 0.7% 30/04/2032	5,179,833	0.04
6,000,000	Spain (Govt of) 0.8% 30/07/2027	6,928,809	0.06
4,500,000	Spain (Govt of) 0.8% 30/07/2029	5,005,808	0.04
2,000,000	Spain (Govt of) 1% 30/07/2042	1,566,357	0.01
4,000,000	Spain (Govt of) 1% 31/10/2050	2,518,358	0.02
3,000,000	Spain (Govt of) 1.2% 31/10/2040	2,541,151	0.02
5,000,000	Spain (Govt of) 1.25% 31/10/2030	5,521,469	0.04
5,000,000	Spain (Govt of) 1.4% 30/04/2028	5,822,804	0.05
6,354,000	Spain (Govt of) 1.45% 31/10/2027	7,391,959	0.06
2,600,000	Spain (Govt of) 1.45% 30/04/2029	2,993,578	0.02
1,500,000	Spain (Govt of) 1.45% 31/10/2071	802,277	0.01
4,324,000	Spain (Govt of) 1.5% 30/04/2027	5,090,569	0.04
4,000,000	Spain (Govt of) 1.85% 30/07/2035	4,202,185	0.03
4,000,000	Spain (Govt of) 1.9% 31/10/2052	3,086,354	0.02
709,000	Spain (Govt of) 2.08% 12/03/2030	827,477	0.01
5,000,000	Spain (Govt of) 2.4% 31/05/2028	5,973,687	0.05
5,000,000	Spain (Govt of) 2.5% 31/05/2027	5,986,086	0.05
6,000,000	Spain (Govt of) 2.55% 31/10/2032	6,920,537	0.06
4,000,000	Spain (Govt of) 2.7% 31/10/2048	3,855,973	0.03
3,000,000	Spain (Govt of) 3% 31/01/2033	3,554,415	0.03
4,000,000	Spain (Govt of) 3.1% 30/07/2031	4,841,798	0.04
4,000,000	Spain (Govt of) 3.15% 30/04/2033	4,848,042	0.04
4,000,000	Spain (Govt of) 3.15% 30/04/2035	4,764,515	0.04
5,000,000	Spain (Govt of) 3.2% 31/10/2035	5,863,321	0.05
4,000,000	Spain (Govt of) 3.25% 30/04/2034	4,839,566	0.04
3,000,000	Spain (Govt of) 3.45% 30/07/2043	3,407,283	0.03
3,500,000	Spain (Govt of) 3.45% 31/10/2034	4,217,594	0.03
5,000,000	Spain (Govt of) 3.5% 31/05/2029	6,196,725	0.05
5,000,000	Spain (Govt of) 3.55% 31/10/2033	6,104,949	0.05
5,000,000	Spain (Govt of) 3.9% 30/07/2039	6,145,716	0.05
4,000,000	Spain (Govt of) 4% 31/10/2054	4,639,339	0.04
4,500,000	Spain (Govt of) 4.2% 31/01/2037	5,871,778	0.05

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	Fixed Income (continued)		
	Euro (continued)		
3,000,000	Spain (Govt of) 4.7% 30/07/2041	4,000,008	0.03
4,000,000	Spain (Govt of) 4.9% 30/07/2040	5,444,234	0.04
883,000	Spain (Govt of) 5.15% 31/10/2028	1,125,807	0.01
6,550,000	Spain (Govt of) 6% 31/01/2029	8,946,093	0.07
3,000,000	SpareBank 1 Boligkreditt AS 0.125% 12/05/2031	3,058,169	0.02
1,000,000	SpareBank 1 Boligkreditt AS 1.75% 11/05/2032	1,107,713	0.01
500,000	SPPDistribucia AS 1% 09/06/2031	512,395	-
300,000	SSE plc 2.875% 01/08/2029	355,954	-
762,000	Standard Chartered plc 3.864% VRN 17/03/2033	934,690	0.01
837,000	State of Brandenburg 2.5% 25/01/2029	1,005,215	0.01
500,000	State of Hesse 0.01% 11/03/2030	526,688	-
3,000,000	State of Hesse 2.75% 12/01/2032	3,592,321	0.03
3,000,000	State of Hesse 3.125% 12/03/2035	3,600,768	0.03
1,600,000	State of Lower Saxony 0.25% 09/04/2029	1,750,552	0.01
3,000,000	State of Lower Saxony 2.5% 09/01/2030	3,594,775	0.03
3,000,000	State of Lower Saxony 2.875% 18/04/2028	3,633,349	0.03
3,500,000	State of North Rhine Westphalia 0.125% 04/06/2031	3,568,707	0.03
800,000	State of North Rhine Westphalia 0.2% 27/01/2051	392,536	-
500,000	State of North Rhine Westphalia 1.375% 15/01/2120	223,309	-
1,000,000	State of North RhineWestphalia 0.2% 31/03/2027	1,148,769	0.01
300,000	State of North RhineWestphalia 0.2% 09/04/2030	318,595	-
1,000,000	State of North RhineWestphalia 0.5% 15/01/2052	534,903	-
300,000	State of North RhineWestphalia 2.15% 21/03/2119	200,903	-
2,000,000	State of North RhineWestphalia 2.75% 15/01/2032	2,397,479	0.02
3,000,000	State of North RhineWestphalia 2.9% 15/01/2053	3,045,174	0.02
2,000,000	State of Rhineland Palatinate 3% 02/05/2034	2,383,529	0.02
3,000,000	State of Saxony Anhalt 2.75% 23/01/2034	3,531,191	0.03
2,000,000	State of Schleswig Holstein Germany 3% 16/08/2033	2,366,192	0.02
2,000,000	State of the GrandDuchy of Luxembourg 2.625% 23/10/2034	2,286,568	0.02
1,400,000	State of the GrandDuchy of Luxembourg 3.25% 02/03/2043	1,596,298	0.01
200,000	Statkraft A/S 2.875% 13/09/2029	237,020	-
500,000	Statkraft AS 3.75% 22/03/2039	597,587	-
1,500,000	Statnett 3.375% 26/02/2036	1,770,456	0.01
428,000	Stellantis N.V. 0.625% 30/03/2027	491,693	-
441,000	Stellantis N.V. 0.75% 18/01/2029	485,242	-
348,000	Stellantis N.V. 1.25% 20/06/2033	333,480	-
700,000	Stellantis N.V. 3.5% 19/09/2030	827,641	0.01
300,000	Stellantis N.V. 3.75% 19/03/2036	341,314	-
330,000	Stryker Corporation 3.375% 11/12/2028	394,835	-

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,000,000	Suez 5% 03/11/2032	1,273,204	0.01
200,000	Suez S.A. 1.25% 02/04/2027	233,813	-
2,000,000	Sumitomo Mitsui Trust Bank 0.277% 25/10/2028	2,195,495	0.02
606,000	Svenska Handelsbanken AB 2.625% 05/09/2029	714,200	0.01
1,500,000	Svenska Handelsbanken AB 2.875% 17/02/2032	1,793,969	0.01
225,000	Svenska Handelsbanken AB 5% VRN 16/08/2034	284,031	-
814,000	Swedbank AB 3.25% 24/09/2029	972,120	0.01
1,500,000	Swedbank AB 3.25% 13/10/2032	1,753,088	0.01
1,478,000	Swedbank AB 3.5% VRN 19/08/2035	1,756,277	0.01
575,000	Swiss Life Finance I Ltd 3.25% 31/08/2029	689,668	0.01
100,000	Swiss Re Finance plc 2.714% 04/06/2052	111,806	-
1,200,000	Swisscom Finance BV 3.5% 29/08/2028	1,454,839	0.01
500,000	Sydney Airport Finance Co Pty Ltd 4.375% 03/05/2033	631,168	0.01
541,000	TDC Net A/S 4.625% 22/10/2033	641,273	0.01
282,000	TDC Net A/S 5.056% 31/05/2028	354,783	-
700,000	TDF Infrastructure 5.625% 21/07/2028	885,877	0.01
500,000	TDF Infrastructure SASU 3.625% 16/12/2030	588,948	-
2,400,000	Telefonica Emisiones S.A. 4.183% 21/11/2033	2,903,700	0.02
500,000	Telenor 0.25% 14/02/2028	560,570	-
300,000	Telenor ASA 4.25% 03/10/35	369,738	-
600,000	Teleperformance SE 4.25% 21/01/2030	752,906	0.01
500,000	Teleperformance SE 5.25% 22/11/2028	622,637	0.01
400,000	Teleperformance SE 5.75% 22/11/2031	510,852	-
200,000	Temasek Financial I Ltd 0.5% 20/11/2031	203,745	-
600,000	Temasek Financial I Ltd 1.25% 20/11/2049	409,931	-
583,000	TenneT Holding 4.75% 28/10/2042	740,530	0.01
300,000	TenneT Holding B.V. 0.125% 30/11/2032	290,079	-
509,000	TenneT Holding B.V. 0.875% 03/06/2030	555,787	-
1,000,000	TenneT Holding B.V. 3.875% 28/10/2028	1,217,850	0.01
786,000	Teollisuuden Voima Oyj 4.25% 22/05/2031	985,827	0.01
599,000	Teollisuuden Voima Oyj 4.75% 01/06/2030	764,286	0.01
300,000	Terna Rete Elettrica Nazionale 0.375% 25/09/2030	311,925	-
1,000,000	Terna Rete Elettrica Nazionale 3.875% 24/07/2033	1,225,262	0.01
1,100,000	Thales S.A. 4.25% 18/10/2031	1,375,764	0.01
1,000,000	The Bank of Nova Scotia 0.01% 14/01/2027	1,148,547	0.01
2,000,000	The Bank of Nova Scotia 0.375% 26/03/2030	2,133,606	0.02
3,000,000	The CocaCola Co 0.125% 09/03/2029	3,251,995	0.03
296,000	The CocaCola Co 0.4% 06/05/2030	313,583	-
700,000	The CocaCola Europacific Partners plc 3.125% 03/06/2031	834,379	0.01

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
400,000	The Dow Chemical Co 1.125% 15/03/2032	406,264	-
1,000,000	The Goldman Sachs Group Inc 1% 18/03/2033	1,004,726	0.01
314,000	The Goldman Sachs Group Inc 3.5% VRN 23/01/2033	381,423	-
400,000	The Procter Gamble Co 3.65% 03/11/2045	453,390	-
500,000	The Sage Group plc 3.82% 15/02/2028	618,396	0.01
500,000	Thermo Fisher Scientific 1.125% 18/10/2033	500,148	-
200,000	Thermo Fisher Scientific 1.625% 18/10/2041	168,085	-
250,000	Thermo Fisher Scientific 2% 18/10/2051	184,766	-
1,586,000	Thermo Fisher Scientific Finance 3.628% 01/12/2035	1,861,645	0.02
1,500,000	Thermo Fisher Scientific Inc 3.65% 21/11/2034	1,792,056	0.01
889,000	TMobile USA Inc 3.55% 08/05/2029	1,089,668	0.01
938,000	TMobile USA Inc 3.8% 11/02/2045	1,032,964	0.01
1,000,000	Toronto Dominion Bank 3.563% 16/04/2031	1,217,145	0.01
3,000,000	Toronto-Dominion Bank 2.776% 03/09/2027	3,579,351	0.03
500,000	Total Capital International S.A. 0.952% 18/05/2031	528,977	-
2,000,000	Total Capital International S.A. 1.491% 08/04/2027	2,348,483	0.02
458,000	TOTAL SE 1.625% Perp	529,377	-
1,000,000	TotalEnergies Capital international 3.075% 01/07/2031	1,186,117	0.01
1,000,000	TotalEnergies Capital international 3.647% 01/07/2035	1,186,079	0.01
377,000	TotalEnergies SE 3.369% VRN Perp	446,888	-
592,000	Toyota Motor Credit Corporation 3.625% 15/07/2031	721,641	0.01
2,000,000	Toyota Motor Finance Netherland 3.125% 11/07/2029	2,399,074	0.02
318,000	Transurban Finance Co Pty Ltd 3.713% 12/03/2032	390,840	-
256,000	Transurban Finance Co Pty Ltd 3.974% 12/03/2036	311,108	-
500,000	Transurban Finance Pty Ltd 4.225% 26/04/2033	627,033	0.01
600,000	Traton Finance Luxembourg S.A. 3.75% 27/03/2027	733,091	0.01
3,000,000	UBS Group AG 2.875% VRN 12/02/2030	3,599,830	0.03
250,000	UBS Group AG 3.162% VRN 11/08/2031	295,951	-
2,500,000	UBS Switzerland AG 3.146% 21/06/2031	2,997,930	0.02
1,000,000	Unedic Asseo 0% 05/03/2030	1,049,745	0.01
2,000,000	Unedic Asseo 0.1% 25/05/2034	1,791,700	0.01
3,000,000	Unedic Asseo 0.5% 25/05/2036	2,582,746	0.02
300,000	Unedic Asseo 0.875% 25/05/2028	341,583	-
300,000	Unedic Asseo 1.25% 25/05/2033	309,379	-
2,000,000	UNEDIC ASSEO 3.125% 25/04/2033	2,379,187	0.02
2,000,000	Unibail Rodamco SE 0.625% 04/05/2027	2,303,303	0.02
1,000,000	UnibailRodamcoWestfield SE 0.75% 25/10/2028	1,113,052	0.01
1,000,000	UniCredit Bank AG 0.25% 15/01/2032	1,003,099	0.01
4,000,000	UniCredit Bank GmbH 3% 17/05/2027	4,832,272	0.04

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
972,000	UniCredit S.p.A 3.1% VRN 10/06/2031	1,159,060	0.01
2,000,000	UniCredit S.p.A. 4.3% VRN 23/01/2031	2,543,415	0.02
1,114,000	Unilever Capital Corporation 2.75% 22/05/2030	1,323,570	0.01
400,000	Unilever Finance Netherlands B.V. 3.25% 23/02/2031	489,161	-
500,000	Unilever Finance Netherlands B.V. 3.5% 15/02/2037	595,892	-
500,000	Unilever Finance Netherlands B.V. 3.5% 23/02/2035	605,071	-
121,000	Unilever N.V. 1.125% 12/02/2027	141,795	-
334,000	United Mexican states (Govt of) 3% 06/03/2045	295,480	-
245,000	Universal Music Group N.V. 3% 30/06/2027	293,633	-
286,000	Universal Music Group N.V. 3.75% 30/06/2032	345,372	-
350,000	UPMKymmene Oyj 0.5% 22/03/2031	359,209	-
750,000	Urenco Finance N.V. 3.25% 13/06/2032	883,782	0.01
700,000	Urenco Finance N.V. 3.625% 18/06/2035	826,814	0.01
300,000	Veolia 1.25% 19/05/2028	343,184	-
100,000	Veolia Environnement 4.625% 30/03/2027	124,733	-
200,000	Veolia Environnement S.A. 0.8% 15/01/2032	203,892	-
1,000,000	Veolia Environnement S.A. 2.974% 10/01/2031	1,196,305	0.01
300,000	Verallia S.A. 3.5% 14/11/2029	353,090	-
400,000	Verallia S.A. 4.375% 14/11/2033	468,737	-
589,000	Veralto Corporation 4.15% 19/09/2031	725,365	0.01
600,000	Verbund AG 3.25% 17/05/2031	725,510	0.01
1,000,000	Verizon Communications Inc 0.375% 22/03/2029	1,090,389	0.01
833,000	Verizon Communications Inc 1.125% 19/09/2035	769,166	0.01
778,000	Verizon Communications Inc 1.3% 18/05/2033	788,091	0.01
602,000	Verizon Communications Inc 4% VRN 15/06/2056	707,176	0.01
600,000	Vienna Insurance Group AG W 4.625% VRN 02/04/2045	751,336	0.01
700,000	Vier Gas Transport GmbH 3.375% 11/11/2031	822,793	0.01
600,000	Vier Gas Transport GmbH 3.625% 08/09/2033	705,546	0.01
300,000	Vier Gas Transport GmbH 4% 26/09/2027	363,228	-
397,000	Visa Inc 2.25% 15/05/2028	469,364	-
478,000	Visa Inc 3.125% 15/05/2033	568,035	-
800,000	Visa Inc 3.875% 15/05/2044	938,444	0.01
600,000	Vodafone International Financing 3.375% 01-08-2033	704,439	0.01
500,000	Volkswagen Bank GmbH 3.125% 10/12/2029	585,672	-
1,000,000	Volkswagen Bank GmbH 3.75% 10/12/2032	1,170,469	0.01
928,000	Volkswagen Financial Services 3.875% 10/09/2030	1,130,003	0.01
2,300,000	Volkswagen Financial Services AG 3.25% 19/05/2027	2,774,718	0.02

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
400,000	Volkswagen International Finance 3.748% Perp	469,326	-
400,000	Volkswagen International Finance 4.375% Perp	476,128	-
364,000	Volkswagen Leasing GmbH 0.5% 12/01/2029	399,992	-
1,250,000	Volkswagen Leasing GmbH 0.625% 19/07/2029	1,351,109	0.01
563,000	Volvo Treasury AB 3.125% 08/02/2029	685,433	0.01
400,000	Vonovia Finance 1% 28/01/2041	293,019	-
300,000	Vonovia SE 1% 16/06/2033	291,114	-
200,000	Vonovia SE 1.5% 14/06/2041	157,190	-
400,000	Vonovia SE 1.625% 01/09/2051	252,776	-
800,000	Vonovia SE 3.5% 12/11/2032	931,510	0.01
1,000,000	Vonovia SE 4.5% 12/11/2040	1,165,135	0.01
100,000	Vonovia SE 5% 23/11/2030	127,269	-
445,000	Wabtec Transportation Netherland 1.25% 03/12/2027	510,478	-
1,000,000	Wells Fargo Co 3.9% VRN 22/07/2032	1,221,664	0.01
700,000	Wendel SE 3.75% 11/08/2033	827,880	0.01
300,000	Westlake Corporation 1.625% 17/07/2029	335,798	-
2,500,000	Westpac Securities NZ Ltd 3.75% 20/04/2028	3,093,787	0.02
1,000,000	Wintershall Dea Finance B.V. 4.357% 03/10/2032	1,186,460	0.01
450,000	Wolters Kluwer N.V. 3% 25/09/2030	530,484	-
150,000	Wolters Kluwer N.V. 3.375% 20/03/2032	180,836	-
600,000	Woolworths Group Ltd 0.375% 15/11/2028	658,232	0.01
155,000	WPP Finance 3.625% 12/09/2029	186,032	-
170,000	WPP Finance 4% 12/09/2033	199,695	-
230,000	WPP Finance S.A. 4.125% 30/05/2028	283,668	-
1,000,000	Zuercher Kantonalbank 2.02% VRN 13/04/2028	1,180,690	0.01
800,000	Zuercher Kantonalbank 3.153% VRN 11/09/2031	947,369	0.01
929,000	Zurich Finance Ireland DAC 1.875% 17/09/2050	1,021,527	0.01
		2,902,889,706	23.26
	Hong Kong Dollar (2024: 0.00%)		
2,600,000	Hong Kong (Govt of) 3.74% 12/01/2038	354,240	-
		354,240	-
	Hungarian Forint (2024: 0.06%)		
500,000,000	Hungary (Govt of) 4.5% 23/03/2028	1,529,091	0.01
540,000,000	Hungary (Govt of) 4.75% 24/11/2032	1,495,184	0.01
1,080,000,000	Hungary (Govt of) 6.75% 23/07/2031	3,501,250	0.03
750,000,000	Hungary (Govt of) 7% 24/10/2035	2,354,680	0.02
		8,880,205	0.07

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Indonesian Rupiah (2024: 0.44%)		
85,000,000,000	Indonesia (Govt of) 6.375% 15/08/2028	5,368,065	0.04
1,899,000,000	Indonesia (Govt of) 6.375% 15/04/2042	114,046	-
60,000,000,000	Indonesia (Govt of) 6.875% 15/08/2051	3,761,763	0.03
50,000,000,000	Indonesia (Govt of) 6.875% 15/07/2054	3,164,974	0.03
30,000,000,000	Indonesia (Govt of) 7% 15/09/2030	1,935,638	0.02
60,000,000,000	Indonesia (Govt of) 7% 15/02/2033	3,902,090	0.03
25,000,000,000	Indonesia (Govt of) 7.125% 15/06/2038	1,605,661	0.01
22,072,000,000	Indonesia (Govt of) 7.5% 15/05/2038	1,466,616	0.01
79,332,000,000	Indonesia (Govt of) 8.25% 15/05/2029	5,229,607	0.04
23,599,000,000	Indonesia (Govt of) 8.25% 15/05/2036	1,653,760	0.01
30,000,000,000	Indonesia (Govt of) 8.375% 15/04/2039	2,138,212	0.02
52,400,000,000	Indonesia Treasury Bond 5.125% 15/04/2027	3,183,850	0.03
15,000,000,000	Indonesia Treasury Bond 6.25% 15/06/2036	909,551	0.01
60,000,000,000	Indonesia Treasury Bond 6.375% 15/04/2032	3,738,255	0.03
20,000,000,000	Indonesia Treasury Bond 6.5% 15/02/2031	1,271,700	0.01
80,000,000,000	Indonesia Treasury Bond 6.625% 15/02/2034	5,096,538	0.04
70,000,000,000	Indonesia Treasury Bond 6.875% 15/04/2029	4,464,650	0.04
45,000,000,000	Indonesia Treasury Bond 7.125% 15/08/2040	2,966,947	0.02
10,000,000,000	Perusahaan Penerbit SBSN Indone 6.875% 15/03/2036	643,389	-
		52,615,312	0.42
	Israeli Shekel (2024: 0.13%)		
9,000,000	Israel (Govt of) 1.3% 30/04/2032	2,458,164	0.02
9,000,000	Israel (Govt of) 1.5% 31/05/2037	2,199,571	0.02
8,000,000	Israel (Govt of) 3.75% 30/09/2027	2,533,310	0.02
19,000,000	Israel (Govt of) 3.75% 28/02/2029	6,150,997	0.05
4,696,000	Israel (Govt of) 3.75% 31/03/2047	1,400,980	0.01
13,400,000	Israel (Govt of) 4% 30/03/2035	4,357,259	0.03
4,500,000	Israel (Govt of) 4.6% 31/08/2029	1,474,558	0.01
		20,574,839	0.16
	Japanese Yen (2024: 9.33%)		
200,000,000	American International Group Inc1.58% 22/02/2028	1,268,347	0.01
300,000,000	Banque Federative du Credit Mutuel 0.933% 15/10/2027	1,897,052	0.02
200,000,000	Barclays plc 1.233% 23/05/2028	1,266,989	0.01
300,000,000	Berkshire Hathaway Inc 0.472% 23/01/2032	1,710,619	0.01
200,000,000	Berkshire Hathaway Inc 1.51% 29/11/2028	1,268,814	0.01
300,000,000	BNP Paribas S.A. 1.01% 07/09/2028	1,880,179	0.02
300,000,000	BPCE S.A. 1.273% 17/12/2027	1,901,570	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
200,000,000	Central Nippon Expressway Co Ltd 0.06% 18/03/26	1,274,055	0.01
300,000,000	Central Nippon Expressway Co Ltd 0.166% 18/08/2027	1,881,339	0.02
300,000,000	East Nippon Expressway Co Ltd 0.359% 20/06/2029	1,837,197	0.01
300,000,000	Electricite de France S.A. 1.55% 10/07/2028	1,906,528	0.02
200,000,000	HSBC Holdings plc 1.639% VRN 11/09/2029	1,272,879	0.01
300,000,000	Hungary (Govt of) 1.6% 10/09/2027	1,907,088	0.02
100,000,000	Hyogo Prefecture 0.354% 27/07/2032	580,129	-
100,000,000	Indonesia (Govt of) 0.99% 27/05/2027	633,719	0.01
200,000,000	Indonesia (Govt of) 1.33% 25/05/2029	1,246,916	0.01
800,000,000	Japan (Govt of) 0.005% 20/03/2027	5,046,892	0.04
1,520,000,000	Japan (Govt of) 0.005% 20/06/2027	9,555,278	0.08
1,250,000,000	Japan (Govt of) 0.02% 20/12/2027	7,833,584	0.06
606,750,000	Japan (Govt of) 0.1% 20/03/2027	3,833,232	0.03
1,415,650,000	Japan (Govt of) 0.1% 20/06/2027	8,911,850	0.07
1,407,600,000	Japan (Govt of) 0.1% 20/09/2027	8,833,481	0.07
1,620,000,000	Japan (Govt of) 0.1% 20/09/2027	10,165,015	0.08
1,538,900,000	Japan (Govt of) 0.1% 20/12/2027	9,623,677	0.08
1,786,900,000	Japan (Govt of) 0.1% 20/03/2028	11,142,040	0.09
1,000,000,000	Japan (Govt of) 0.1% 20/03/2028	6,235,553	0.05
1,375,250,000	Japan (Govt of) 0.1% 20/06/2028	8,544,108	0.07
1,025,800,000	Japan (Govt of) 0.1% 20/09/2028	6,349,912	0.05
1,042,050,000	Japan (Govt of) 0.1% 20/12/2028	6,422,363	0.05
1,300,000,000	Japan (Govt of) 0.1% 20/03/2029	7,978,866	0.06
1,322,750,000	Japan (Govt of) 0.1% 20/06/2029	8,081,856	0.06
1,350,000,000	Japan (Govt of) 0.1% 20/09/2029	8,211,230	0.07
1,432,750,000	Japan (Govt of) 0.1% 20/12/2029	8,670,052	0.07
1,085,000,000	Japan (Govt of) 0.1% 20/03/2030	6,536,102	0.05
1,100,000,000	Japan (Govt of) 0.1% 20/06/2030	6,596,372	0.05
1,480,000,000	Japan (Govt of) 0.1% 20/09/2030	8,836,270	0.07
940,000,000	Japan (Govt of) 0.1% 20/12/2030	5,583,846	0.04
1,320,000,000	Japan (Govt of) 0.1% 20/03/2031	7,805,978	0.06
1,120,000,000	Japan (Govt of) 0.1% 20/06/2031	6,590,267	0.05
1,350,000,000	Japan (Govt of) 0.1% 20/09/2031	7,900,826	0.06
1,600,000,000	Japan (Govt of) 0.1% 20/12/2031	9,311,140	0.07
600,000,000	Japan (Govt of) 0.2% 20/03/2028	3,750,318	0.03
500,000,000	Japan (Govt of) 0.2% 20/06/2028	3,114,082	0.03
950,000,000	Japan (Govt of) 0.2% 20/12/2028	5,872,478	0.05
900,000,000	Japan (Govt of) 0.3% 20/06/2028	5,619,374	0.05
1,650,000,000	Japan (Govt of) 0.2% 20/03/2032	9,616,436	0.08

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
1,000,000,000	Japan (Govt of) 0.2% 20/06/2032	5,792,800	0.05
1,350,000,000	Japan (Govt of) 0.2% 20/09/2032	7,781,873	0.06
921,700,000	Japan (Govt of) 0.2% 20/06/2036	4,828,839	0.04
400,000,000	Japan (Govt of) 0.3% 20/06/2039	1,925,769	0.02
695,200,000	Japan (Govt of) 0.3% 20/06/2046	2,632,584	0.02
500,000,000	Japan (Govt of) 0.3% 20/12/2027	3,139,378	0.03
800,000,000	Japan (Govt of) 0.3% 20/09/2028	4,982,517	0.04
300,000,000	Japan (Govt of) 0.3% 20/12/2028	1,860,057	0.01
500,000,000	Japan (Govt of) 0.3% 20/12/2028	3,099,860	0.02
828,250,000	Japan (Govt of) 0.4% 20/03/2036	4,472,497	0.04
300,000,000	Japan (Govt of) 0.3% 20/09/2039	1,432,813	0.01
600,000,000	Japan (Govt of) 0.3% 20/12/2039	2,837,458	0.02
1,300,000,000	Japan (Govt of) 0.4% 20/09/2028	8,121,297	0.07
700,000,000	Japan (Govt of) 0.4% 20/12/2028	4,352,700	0.03
300,000,000	Japan (Govt of) 0.4% 20/06/2029	1,852,434	0.01
1,300,000,000	Japan (Govt of) 0.4% 20/06/2033	7,475,504	0.06
500,000,000	Japan (Govt of) 0.4% 20/03/2039	2,465,751	0.02
700,000,000	Japan (Govt of) 0.4% 20/03/2040	3,342,654	0.03
600,000,000	Japan (Govt of) 0.4% 20/06/2040	2,839,693	0.02
800,000,000	Japan (Govt of) 0.4% 20/09/2040	3,756,723	0.03
850,000,000	Japan (Govt of) 0.4% 20/06/2041	3,886,295	0.03
526,700,000	Japan (Govt of) 0.4% 20/06/2049	1,825,498	0.01
300,000,000	Japan (Govt of) 0.4% 20/09/2049	1,032,340	0.01
500,000,000	Japan (Govt of) 0.4% 20/12/2049	1,701,630	0.01
300,000,000	Japan (Govt of) 0.4% 20/03/2050	1,010,691	0.01
672,700,000	Japan (Govt of) 0.4% 20/03/2056	1,931,982	0.02
200,000,000	Japan (Govt of) 0.5% 20/03/2029	1,244,888	0.01
1,450,000,000	Japan (Govt of) 0.5% 20/12/2032	8,493,339	0.07
1,500,000,000	Japan (Govt of) 0.5% 20/03/2033	8,752,264	0.07
768,200,000	Japan (Govt of) 0.5% 20/09/2036	4,142,420	0.03
766,000,000	Japan (Govt of) 0.5% 20/03/2038	3,957,640	0.03
659,300,000	Japan (Govt of) 0.5% 20/06/2038	3,374,672	0.03
642,100,000	Japan (Govt of) 0.5% 20/12/2038	3,233,024	0.03
700,000,000	Japan (Govt of) 0.5% 20/12/2040	3,311,281	0.03
800,000,000	Japan (Govt of) 0.5% 20/03/2041	3,755,602	0.03
900,000,000	Japan (Govt of) 0.5% 20/09/2041	4,159,360	0.03
850,000,000	Japan (Govt of) 0.5% 20/12/2041	3,893,835	0.03
430,450,000	Japan (Govt of) 0.5% 20/09/2046	1,702,329	0.01
400,000,000	Japan (Govt of) 0.5% 20/03/2049	1,445,250	0.01
692,300,000	Japan (Govt of) 0.5% 20/03/2059	1,948,525	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
880,000,000	Japan (Govt of) 0.5% 20/03/2060	2,434,970	0.02
500,000,000	Japan (Govt of) 0.6% 20/03/2029	3,123,542	0.03
500,000,000	Japan (Govt of) 0.6% 20/09/2029	3,102,871	0.02
1,600,000,000	Japan (Govt of) 0.6% 20/12/2033	9,258,242	0.07
899,450,000	Japan (Govt of) 0.6% 20/12/2036	4,864,524	0.04
643,900,000	Japan (Govt of) 0.6% 20/06/2037	3,437,972	0.03
820,600,000	Japan (Govt of) 0.6% 20/09/2037	4,353,895	0.03
807,600,000	Japan (Govt of) 0.6% 20/12/2037	4,247,643	0.03
445,450,000	Japan (Govt of) 0.6% 20/12/2046	1,786,665	0.01
500,000,000	Japan (Govt of) 0.6% 20/06/2050	1,767,783	0.01
200,000,000	Japan (Govt of) 0.6% 20/09/2050	702,763	0.01
500,000,000	Japan (Govt of) 0.7% 01/05/2027	3,181,363	0.03
300,000,000	Japan (Govt of) 0.7% 01/07/2027	1,910,812	0.02
400,000,000	Japan (Govt of) 0.7% 20/09/2029	2,491,398	0.02
800,000,000	Japan (Govt of) 0.7% 20/12/2033	4,663,543	0.04
628,500,000	Japan (Govt of) 0.7% 20/03/2037	3,424,035	0.03
714,900,000	Japan (Govt of) 0.7% 20/09/2038	3,736,647	0.03
574,400,000	Japan (Govt of) 0.7% 20/06/2048	2,248,144	0.02
300,000,000	Japan (Govt of) 0.7% 20/12/2048	1,154,510	0.01
570,000,000	Japan (Govt of) 0.7% 20/03/2051	2,022,189	0.02
600,000,000	Japan (Govt of) 0.7% 20/06/2051	2,101,749	0.02
490,000,000	Japan (Govt of) 0.7% 20/09/2051	1,711,346	0.01
700,000,000	Japan (Govt of) 0.7% 20/12/2051	2,417,441	0.02
620,000,000	Japan (Govt of) 0.7% 20/03/2061	1,829,074	0.01
490,000,000	Japan (Govt of) 0.7% 20/12/2050	1,751,151	0.01
800,000,000	Japan (Govt of) 0.8% 01/06/2027	5,091,470	0.04
1,410,000,000	Japan (Govt of) 0.8% 20/09/2033	8,342,760	0.07
1,100,000,000	Japan (Govt of) 0.8% 20/03/2034	6,450,146	0.05
500,000,000	Japan (Govt of) 0.8% 20/03/2042	2,403,859	0.02
472,550,000	Japan (Govt of) 0.8% 20/03/2046	2,038,091	0.02
382,650,000	Japan (Govt of) 0.8% 20/03/2047	1,602,079	0.01
328,550,000	Japan (Govt of) 0.8% 20/06/2047	1,361,039	0.01
585,450,000	Japan (Govt of) 0.8% 20/09/2047	2,414,396	0.02
488,900,000	Japan (Govt of) 0.8% 20/03/2048	1,986,128	0.02
233,000,000	Japan (Govt of) 0.8% 20/03/2058	758,283	0.01
300,000,000	Japan (Govt of) 0.8% 20/12/2047	1,224,027	0.01
500,000,000	Japan (Govt of) 0.9% 01/04/2027	3,194,651	0.03
360,000,000	Japan (Govt of) 0.9% 20/12/2029	2,248,944	0.02
800,000,000	Japan (Govt of) 0.9% 20/09/2034	4,690,735	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
900,000,000	Japan (Govt of) 0.9% 20/06/2042	4,364,341	0.04
192,400,000	Japan (Govt of) 0.9% 20/09/2048	789,079	0.01
592,800,000	Japan (Govt of) 0.9% 20/03/2057	2,035,235	0.02
1,550,000,000	Japan (Govt of) 1% 20/12/2029	9,725,532	0.08
1,000,000,000	Japan (Govt of) 1% 20/03/2030	6,271,934	0.05
800,000,000	Japan (Govt of) 1% 20/06/2030	4,994,215	0.04
400,000,000	Japan (Govt of) 1% 20/06/2030	2,498,093	0.02
400,000,000	Japan (Govt of) 1% 20/03/2034	2,383,808	0.02
913,300,000	Japan (Govt of) 1% 20/12/2035	5,275,334	0.04
700,000,000	Japan (Govt of) 1% 20/03/2052	2,648,053	0.02
650,000,000	Japan (Govt of) 1% 20/03/2062	2,116,678	0.02
500,000,000	Japan (Govt of) 1.1% 20/12/2029	3,148,953	0.03
500,000,000	Japan (Govt of) 1.1% 20/06/2030	3,134,909	0.03
200,100,000	Japan (Govt of) 1.1% 20/03/2033	1,221,789	0.01
1,500,000,000	Japan (Govt of) 1.1% 20/06/2034	8,958,904	0.07
500,000,000	Japan (Govt of) 1.1% 20/09/2042	2,505,584	0.02
730,000,000	Japan (Govt of) 1.1% 20/03/2043	3,618,833	0.03
641,750,000	Japan (Govt of) 1.2% 20/12/2034	3,836,492	0.03
1,020,000,000	Japan (Govt of) 1.2% 20/12/2034	6,100,274	0.05
814,900,000	Japan (Govt of) 1.2% 20/03/2035	4,869,065	0.04
852,250,000	Japan (Govt of) 1.2% 20/09/2035	5,056,010	0.04
200,000,000	Japan (Govt of) 1.2% 20/06/2053	782,761	0.01
1,300,000,000	Japan (Govt of) 1.3% 20/09/2030	8,232,175	0.07
706,100,000	Japan (Govt of) 1.3% 20/06/2035	4,230,965	0.03
600,000,000	Japan (Govt of) 1.3% 20/12/2043	3,013,056	0.02
700,000,000	Japan (Govt of) 1.3% 20/06/2052	2,853,686	0.02
830,000,000	Japan (Govt of) 1.3% 20/03/2063	2,946,543	0.02
638,700,000	Japan (Govt of) 1.4% 20/09/2034	3,912,706	0.03
1,000,000,000	Japan (Govt of) 1.4% 20/03/2035	6,083,617	0.05
376,900,000	Japan (Govt of) 1.4% 20/09/2045	1,863,643	0.01
480,000,000	Japan (Govt of) 1.4% 20/03/2053	2,002,610	0.02
393,000,000	Japan (Govt of) 1.4% 20/03/2055	1,609,978	0.01
164,500,000	Japan (Govt of) 1.4% 20/12/2032	1,025,193	0.01
500,000,000	Japan (Govt of) 1.4% 20/12/2042	2,611,407	0.02
481,200,000	Japan (Govt of) 1.4% 20/12/2045	2,359,527	0.02
340,200,000	Japan (Govt of) 1.5% 20/06/2032	2,144,269	0.02
534,300,000	Japan (Govt of) 1.5% 20/03/2033	3,357,534	0.03
597,200,000	Japan (Govt of) 1.5% 20/03/2034	3,711,667	0.03
998,700,000	Japan (Govt of) 1.5% 20/06/2034	6,163,488	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
500,000,000	Japan (Govt of) 1.5% 20/06/2035	3,049,517	0.02
1,000,000,000	Japan (Govt of) 1.5% 20/09/2043	5,247,962	0.04
637,000,000	Japan (Govt of) 1.5% 20/12/2044	3,244,986	0.03
439,350,000	Japan (Govt of) 1.5% 20/03/2045	2,236,949	0.02
135,000,000	Japan (Govt of) 1.6% 20/06/2030	865,134	0.01
490,400,000	Japan (Govt of) 1.6% 20/03/2032	3,129,469	0.03
369,100,000	Japan (Govt of) 1.6% 20/06/2032	2,340,378	0.02
486,700,000	Japan (Govt of) 1.6% 20/03/2033	3,079,199	0.02
800,000,000	Japan (Govt of) 1.6% 20/12/2033	5,003,966	0.04
500,000,000	Japan (Govt of) 1.6% 20/09/2035	3,083,488	0.02
800,000,000	Japan (Govt of) 1.6% 20/03/2044	4,224,655	0.03
635,900,000	Japan (Govt of) 1.6% 20/06/2045	3,270,566	0.03
640,000,000	Japan (Govt of) 1.6% 20/12/2052	2,808,136	0.02
630,000,000	Japan (Govt of) 1.6% 20/12/2053	2,734,884	0.02
350,000,000	Japan (Govt of) 1.7% 20/09/2031	2,252,363	0.02
473,350,000	Japan (Govt of) 1.7% 20/12/2031	3,029,891	0.02
355,400,000	Japan (Govt of) 1.7% 20/03/2032	2,281,327	0.02
164,400,000	Japan (Govt of) 1.7% 20/06/2032	1,048,682	0.01
885,250,000	Japan (Govt of) 1.7% 20/09/2032	5,665,772	0.05
348,100,000	Japan (Govt of) 1.7% 20/12/2032	2,214,588	0.02
158,550,000	Japan (Govt of) 1.7% 20/06/2033	1,003,731	0.01
951,550,000	Japan (Govt of) 1.7% 20/06/2033	6,025,785	0.05
736,600,000	Japan (Govt of) 1.7% 20/09/2033	4,673,447	0.04
500,000,000	Japan (Govt of) 1.7% 20/09/2035	3,108,538	0.02
620,000,000	Japan (Govt of) 1.7% 20/03/2044	3,335,660	0.03
550,000,000	Japan (Govt of) 1.7% 20/06/2044	2,928,056	0.02
650,000,000	Japan (Govt of) 1.7% 20/09/2044	3,466,424	0.03
236,000,000	Japan (Govt of) 1.7% 20/03/2054	1,060,010	0.01
483,000,000	Japan (Govt of) 1.7% 20/12/2043	2,599,410	0.02
400,000,000	Japan (Govt of) 1.8% 20/06/2031	2,580,478	0.02
582,750,000	Japan (Govt of) 1.8% 20/09/2031	3,772,705	0.03
374,400,000	Japan (Govt of) 1.8% 20/12/2031	2,409,397	0.02
433,250,000	Japan (Govt of) 1.8% 20/03/2032	2,797,077	0.02
386,100,000	Japan (Govt of) 1.8% 20/12/2032	2,472,272	0.02
706,300,000	Japan (Govt of) 1.8% 20/03/2043	3,937,121	0.03
450,000,000	Japan (Govt of) 1.8% 20/09/2043	2,483,638	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
500,000,000	Japan (Govt of) 1.8% 20/09/2044	2,709,818	0.02
400,000,000	Japan (Govt of) 1.8% 20/09/2053	1,841,305	0.01
350,000,000	Japan (Govt of) 1.8% 20/03/2054	1,605,483	0.01
1,050,000,000	Japan (Govt of) 1.9% 20/12/2028	6,822,839	0.05
200,000,000	Japan (Govt of) 1.9% 20/03/2031	1,303,368	0.01
330,000,000	Japan (Govt of) 1.9% 20/06/2031	2,139,822	0.02
755,100,000	Japan (Govt of) 1.9% 20/09/2042	4,310,520	0.03
253,600,000	Japan (Govt of) 1.9% 20/06/2043	1,422,077	0.01
486,050,000	Japan (Govt of) 1.9% 20/03/2053	2,307,288	0.02
300,000,000	Japan (Govt of) 2% 20/06/2030	1,956,342	0.02
200,000,000	Japan (Govt of) 2% 20/12/2030	1,304,049	0.01
200,000,000	Japan (Govt of) 2% 20/03/2031	1,310,457	0.01
128,400,000	Japan (Govt of) 2% 20/12/2033	827,529	0.01
518,850,000	Japan (Govt of) 2% 20/09/2040	3,095,697	0.02
500,000,000	Japan (Govt of) 2% 20/09/2041	2,944,729	0.02
716,750,000	Japan (Govt of) 2% 20/03/2042	4,189,835	0.03
800,000,000	Japan (Govt of) 2% 20/12/2044	4,442,090	0.04
371,100,000	Japan (Govt of) 2% 20/03/2052	1,820,272	0.01
200,000,000	Japan (Govt of) 2.1% 20/06/2027	1,296,504	0.01
350,000,000	Japan (Govt of) 2.1% 20/12/2027	2,276,109	0.02
500,000,000	Japan (Govt of) 2.1% 20/12/2028	3,267,421	0.03
800,000,000	Japan (Govt of) 2.1% 20/03/2029	5,258,045	0.04
400,000,000	Japan (Govt of) 2.1% 20/06/2029	2,617,451	0.02
1,000,000,000	Japan (Govt of) 2.1% 20/09/2029	6,576,341	0.05
414,400,000	Japan (Govt of) 2.1% 20/03/2030	2,727,196	0.02
204,750,000	Japan (Govt of) 2.1% 20/09/2033	1,338,447	0.01
500,000,000	Japan (Govt of) 2.1% 20/09/2054	2,467,861	0.02
500,000,000	Japan (Govt of) 2.1% 20/12/2029	3,273,301	0.03
582,750,000	Japan (Govt of) 2.1% 20/12/2030	3,817,802	0.03
550,000,000	Japan (Govt of) 2.2% 20/09/2027	3,595,961	0.03
732,750,000	Japan (Govt of) 2.2% 20/03/2028	4,808,603	0.04
305,000,000	Japan (Govt of) 2.2% 20/06/2029	2,002,067	0.02
697,650,000	Japan (Govt of) 2.2% 20/12/2029	4,585,240	0.04
250,000,000	Japan (Govt of) 2.2% 20/03/2031	1,654,715	0.01
300,000,000	Japan (Govt of) 2.2% 20/05/2031	1,978,520	0.02
300,000,000	Japan (Govt of) 2.2% 20/09/2039	1,862,366	0.01
300,000,000	Japan (Govt of) 2.2% 20/03/2041	1,824,415	0.01
400,000,000	Japan (Govt of) 2.2% 20/03/2049	2,169,776	0.02
225,000,000	Japan (Govt of) 2.2% 20/03/2051	1,172,004	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
800,000,000	Japan (Govt of) 2.2% 20/03/2064	3,751,538	0.03
900,000,000	Japan (Govt of) 2.3% 20/06/2027	5,851,108	0.05
500,000,000	Japan (Govt of) 2.3% 20/06/2028	3,277,193	0.03
400,000,000	Japan (Govt of) 2.3% 20/05/2030	2,644,397	0.02
400,000,000	Japan (Govt of) 2.3% 20/03/2035	2,632,676	0.02
200,000,000	Japan (Govt of) 2.3% 20/06/2035	1,307,879	0.01
420,000,000	Japan (Govt of) 2.3% 20/12/2035	2,736,638	0.02
224,700,000	Japan (Govt of) 2.3% 20/12/2036	1,453,509	0.01
574,100,000	Japan (Govt of) 2.3% 20/03/2039	3,634,629	0.03
545,850,000	Japan (Govt of) 2.3% 20/03/2040	3,410,368	0.03
600,000,000	Japan (Govt of) 2.3% 20/12/2054	3,075,701	0.02
1,000,000,000	Japan (Govt of) 2.4% 20/03/2028	6,593,221	0.05
400,000,000	Japan (Govt of) 2.4% 20/06/2028	2,628,062	0.02
500,000,000	Japan (Govt of) 2.4% 20/12/2034	3,302,886	0.03
507,800,000	Japan (Govt of) 2.4% 20/03/2037	3,326,319	0.03
300,000,000	Japan (Govt of) 2.4% 20/09/2038	1,931,974	0.02
500,000,000	Japan (Govt of) 2.4% 20/03/2045	2,971,278	0.02
215,000,000	Japan (Govt of) 2.4% 20/03/2048	1,232,616	0.01
400,000,000	Japan (Govt of) 2.5% 20/06/2034	2,667,930	0.02
400,000,000	Japan (Govt of) 2.5% 20/03/2036	2,665,185	0.02
400,000,000	Japan (Govt of) 2.5% 20/06/2036	2,645,281	0.02
100,000,000	Japan (Govt of) 2.5% 20/03/2038	654,850	-
300,000,000	Japan (Govt of) 2.5% 20/06/2045	1,795,558	0.01
414,700,000	Japan (Govt of) 2.5% 20/09/2036	2,754,470	0.02
394,100,000	Japan (Govt of) 2.5% 20/09/2037	2,593,181	0.02
500,000,000	Japan (Govt of) 2.7% 20/09/2045	3,098,281	0.02
175,000,000	Japan (Govt of) 2.8% 20/09/2029	1,181,327	0.01
500,000,000	Japan (Govt of) 2.8% 20/06/2055	2,858,585	0.02
350,000,000	Japan (Govt of) 2.9% 20/11/2030	2,381,697	0.02
450,000,000	Japan (Govt of) 3.1% 20/03/2065	2,660,790	0.02
500,000,000	Japan (Govt of) 3.2% 20/09/2055	3,121,849	0.03
600,000,000	Japan (Govt of) Five Year Bond 0.1% 20/06/2028	3,727,682	0.03
630,000,000	Japan (Govt of)1.4% 20/09/2052	2,645,732	0.02
100,000,000	Japan Expressway Holding 0.155% 31/08/2027	627,436	0.01
200,000,000	Japan Expressway Holding and Debt Repayment Agency 0.09% 30/09/2027	1,251,971	0.01
200,000,000	Japan Expressway Holding and Debt Repayment Agency 0.251% 28/04/2028	1,246,843	0.01
100,000,000	Japan Expressway Holding and Debt Repayment Agency 0.363% 30/07/2049	325,438	-

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
100,000,000	Japan Finance Organization for Muncipalities 2.29% 25/04/2028	654,377	-
100,000,000	Japan Finance Organization for Municipalities 0.17% 15/10/2027	626,769	0.01
100,000,000	Japan Housing Finance Agency 0.759% 17/07/2037	531,327	-
100,000,000	Japan International Cooperation 0.374% 22/07/2032	577,953	-
800,000,000	Japan (Govt of) 1.1% 20/06/2043	3,922,211	0.03
57,000,000	Major Joint Local Government Bond 0.08% 24/04/2026	362,914	-
100,000,000	Major Joint Local Government Bond 0.1% 25/03/2026	637,182	0.01
100,000,000	Major Joint Local Government Bond 0.13% 25/01/2030	602,352	-
100,000,000	Major Joint Local Government Bond 0.145% 24/09/2027	626,756	0.01
200,000,000	Major Joint Local Government Bond 0.145% 25/12/2026	1,265,889	0.01
100,000,000	Major Joint Local Government Bond 0.16% 25/01/2029	614,540	-
100,000,000	Major Joint Local Government Bond 0.19% 24/03/2028	623,348	0.01
100,000,000	Major Joint Local Government Bond 0.22% 25/02/2026	637,897	0.01
22,300,000	Major Joint Local Government Bond 0.245% 25/08/2028	138,422	-
27,500,000	Major Joint Local Government Bond 0.25% 25/09/2028	170,510	-
100,000,000	Mexico (Govt of) 1.05% 20/04/2028	622,521	0.01
400,000,000	Mexico (Govt of) 1.43% 27/08/2027	2,543,587	0.02
300,000,000	Mitsubishi Corporation 1.518% 25/06/2032	1,850,138	0.01
200,000,000	NTT Finance Corporation 1.573% 20/09/2030	1,259,094	0.01
100,000,000	NTT Finance Corporation 2.145% 20/06/2035	614,531	-
100,000,000	Panasonic Corporation 0.37% 05/03/2030	598,607	-
300,000,000	Swedbank AB 1.564% VRN 12/06/2029	1,897,259	0.02
400,000,000	Takeda Pharmaceutical 0.4% 14/10/2031	2,301,457	0.02
100,000,000	Takeda Pharmaceutical Co Ltd 2.292% 12/06/2035	615,581	-
200,000,000	West Nippon Expressway 0.04% 18/09/2026	1,267,328	0.01
400,000,000	West Nippon Expressway Co Ltd 0.315% 17/09/2027	2,512,817	0.02
		993,221,555	7.96
	Korean Won (2024: 1.09%)		
15,000,000,000	Korea (Govt of) 1.875% 10/03/2051	7,950,313	0.06
3,000,000,000	Korea Treasury Bond 1.5% 10/12/2030	1,915,695	0.02
5,000,000,000	Korea Treasury Bond 1.875% 10/06/2029	3,336,309	0.03
16,500,000,000	Korea Treasury Bond 1.875% 10/09/2041	9,439,410	0.08
1,000,000,000	Korea Treasury Bond 2.375% 10/03/2027	697,107	0.01
14,500,000,000	Korea Treasury Bond 2.375% 10/12/2031	9,561,758	0.08
3,000,000,000	Korea Treasury Bond 2.5% 10/03/2052	1,811,036	0.01
5,000,000,000	Korea Treasury Bond 2.625% 10/03/2030	3,416,149	0.03
4,700,000,000	Korea Treasury Bond 2.625% 10/03/2055	2,897,349	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Korean Won (continued)		
9,300,000,000	Korea Treasury Bond 2.75% 10/12/2028	6,430,726	0.05
3,000,000,000	Korea Treasury Bond 2.75% 10/09/2054	1,905,691	0.02
3,000,000,000	Korea Treasury Bond 2.75% 10/09/2074	1,891,801	0.02
7,900,000,000	Korea Treasury Bond 2.875% 10/09/2044	5,149,820	0.04
3,600,000,000	Korea Treasury Bond 3% 10/12/2034	2,421,899	0.02
8,000,000,000	Korea Treasury Bond 3.125% 10/09/2027	5,636,911	0.05
6,000,000,000	Korea Treasury Bond 3.125% 10/09/2052	4,080,598	0.03
15,000,000,000	Korea Treasury Bond 3.25% 10/03/2028	10,591,712	0.08
8,000,000,000	Korea Treasury Bond 3.25% 10/03/2053	5,576,779	0.04
8,000,000,000	Korea Treasury Bond 3.375% 10/06/2032	5,576,885	0.04
10,000,000,000	Korea Treasury Bond 3.5% 10/09/2028	7,105,275	0.06
3,000,000,000	Korea Treasury Bond 3.625% 10/09/2053	2,229,548	0.02
17,200,000,000	Korea Treasury Bond 3.875% 10/09/2043	12,828,940	0.10
19,000,000,000	Korea Treasury Bond 4.125% 10/12/2033	13,905,996	0.11
9,000,000,000	Korea Treasury Bond 4.25% 10/12/2032	6,590,785	0.05
		132,948,492	1.07
	Malaysian Ringgit (2024: 0.39%)		
7,000,000	Malaysia (Govt of) 2.632% 15/04/2031	1,676,357	0.01
10,000,000	Malaysia (Govt of) 3.422% 30/09/2027	2,503,274	0.02
10,000,000	Malaysia (Govt of) 3.476% 02/07/2035	2,502,979	0.02
10,000,000	Malaysia (Govt of) 3.502% 31/05/2027	2,491,925	0.02
16,000,000	Malaysia (Govt of) 3.519% 20/04/2028	4,015,113	0.03
13,000,000	Malaysia (Govt of) 3.582% 15/07/2032	3,295,558	0.03
18,000,000	Malaysia (Govt of) 3.599% 31/07/2028	4,556,175	0.04
9,000,000	Malaysia (Govt of) 3.635% 30/08/2030	2,280,974	0.02
10,000,000	Malaysia (Govt of) 3.828% 05/07/2034	2,564,791	0.02
5,000,000	Malaysia (Govt of) 3.885% 15/08/2029	1,278,880	0.01
5,000,000	Malaysia (Govt of) 4.13% 09/07/2029	1,295,353	0.01
16,000,000	Malaysia (Govt of) 4.457% 31/03/2053	4,288,138	0.03
3,553,000	Malaysia (Govt of) 4.498% 15/04/2030	926,497	0.01
6,000,000	Malaysia (Govt of) 4.504% 30/04/2029	1,552,533	0.01
25,000,000	Malaysia (Govt of) 4.696% 15/10/2042	6,863,020	0.06
2,186,000	Malaysia (Govt of) 4.724% 15/06/2033	583,001	0.01
1,250,000	Malaysia (Govt of) 4.736% 15/03/2046	346,968	-
3,574,000	Malaysia (Govt of) 4.895% 08/05/2047	1,010,227	0.01
60,000	Malaysia (Govt of) 4.921% 06/07/2048	17,288	-
4,470,000	Malaysia (Govt of) 4.935% 30/09/2043	1,263,995	0.01
6,500,000	Malaysia Government Investment 4.193% 07/10/2032	1,690,406	0.01

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as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Malaysian Ringgit (continued)		
20,000,000	Malaysia Government Investment 4.291% 14/08/2043	5,288,137	0.04
1,800,000	Malaysia Government Investment 5.357% 15/05/2052	544,294	-
		52,835,883	0.42
	Mexican Peso (2024: 0.29%)		
500,000	Mexican Bonos 5.5% 04/03/2027	2,769,699	0.02
1,200,000	Mexican Bonos 7.5% 26/05/2033	6,239,677	0.05
596,000	Mexico (Govt of) 7.75% 23/11/2034	3,093,184	0.03
30,000	Mexico (Govt of) 7.75% 13/11/2042	143,622	-
635,000	Mexico (Govt of) 8% 07/11/2047	3,055,765	0.02
1,710,000	Mexico (Govt of) 8% 31/07/2053	8,351,824	0.07
1,500,000	Mexico (Govt of) 8.5% 01/03/2029	8,653,009	0.07
1,100,000	Mexico (Govt of) 8.5% 28/02/2030	6,307,532	0.05
6,100	Mexico (Govt of) 8.5% 18/11/2038	32,006	-
1,035,000	Mexico (Govt of) 8.5% 31/05/2029	5,846,273	0.05
		44,492,591	0.36
	New Zealand Dollar (2024: 0.16%)		
9,500,000	New Zealand (Govt of) 0.25% 15/05/2028	5,107,607	0.04
1,572,000	New Zealand (Govt of) 1.5% 20/04/2029	849,622	0.01
6,000,000	New Zealand (Govt of) 1.75% 15/05/2041	2,291,883	0.02
2,500,000	New Zealand (Govt of) 2% 15/05/2032	1,276,538	0.01
2,000,000	New Zealand (Govt of) 2.75% 15/04/2037	968,296	0.01
3,000,000	New Zealand (Govt of) 2.75% 15/05/2051	1,146,964	0.01
5,000,000	New Zealand (Govt of) 4.25% 15/05/2036	2,829,560	0.02
1,863,000	New Zealand (Govt of) 4.5% 15/04/2027	1,105,193	0.01
7,600,000	New Zealand (Govt of) 4.5% 15/05/2030	4,538,914	0.03
		20,114,577	0.16
	Norwegian Krone (2024: 0.08%)		
20,000,000	City of Oslo Norway 3.99% 11/06/2029	2,009,808	0.02
10,000,000	City of Oslo Norway 4.26% 10/05/2028	1,018,937	0.01
23,000,000	Norway (Govt of) 1.25% 17/09/2031	1,976,911	0.01
15,000,000	Norway (Govt of) 1.75% 17/02/2027	1,474,070	0.01
13,907,000	Norway (Govt of) 2% 26/04/2028	1,341,451	0.01
11,000,000	Norway (Govt of) 3% 15/08/2033	1,027,859	0.01
13,000,000	Norway (Govt of) 3.625% 31/05/2039	1,243,775	0.01
17,000,000	Norway (Govt of) 3.75% 12/06/2035	1,667,161	0.01
		11,759,972	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Peruvian Sol (2024: 0.06%)		
10,000,000	Peru (Govt of) 5.35% 12/08/2040	2,702,016	0.02
10,000,000	Peru (Govt of) 6.9% 12/08/2037	3,190,989	0.03
8,000,000	Peru (Govt of) 6.95% 12/08/2031	2,708,612	0.02
		8,601,617	0.07
	Polish Zloty (2024: 0.23%)		
19,000,000	Poland (Govt of) 0% 25/01/2028	4,892,769	0.04
12,000,000	Poland (Govt of) 1.25% 25/10/2030	2,889,787	0.02
10,000,000	Poland (Govt of) 1.75% 25/04/2032	2,388,340	0.02
14,205,000	Poland (Govt of) 2.75% 25/04/2028	3,937,322	0.03
12,000,000	Poland (Govt of) 2.75% 25/10/2029	3,181,380	0.03
6,500,000	Poland (Govt of) 3.75% 25/05/2027	1,852,552	0.01
15,500,000	Poland (Govt of) 4.5% 25/07/2030	4,413,313	0.03
17,000,000	Poland (Govt of) 4.75% 25/07/2029	4,908,652	0.04
10,000,000	Poland (Govt of) 5% 25/10/2034	2,800,903	0.02
3,300,000	Poland (Govt of) 5% 25/10/2035	915,235	0.01
11,600,000	Poland (Govt of) 6% 25/10/2033	3,485,182	0.03
15,000,000	Poland (Govt of) 7.5% 25/07/2028	4,671,106	0.04
		40,336,541	0.32
	Pound Sterling (2024: 3.81%)		
329,000	AA Bond Co Ltd 5.5% 31/07/2050	444,036	-
1,000,000	ABN AMRO Bank NV 4.625% 08/11/2030	1,343,289	0.01
219,000	Affinity Water Finance plc 6.25% 12/09/2040	307,354	-
107,000	Affordable Housing Finance 3.8% 20/05/2044	121,014	-
148,000	Anglian Water Osprey Financing plc 2% 31/07/2028	183,908	-
673,000	Anglian Water Services Financing 5.375% 10/11/2033	899,428	0.01
430,000	Anglian Water Services Financing 6.25% 10/11/2041	572,779	-
207,000	Anglian Water Services Financing plc 6% 20/06/2039	280,593	-
490,000	APT Pipelines Ltd 2.5% 15/03/2036	512,848	-
400,000	Aroundtown S.A. 5.25% 11/12/2032	526,776	-
2,000,000	Asian Development Bank 3.875% 22/07/2027	2,739,662	0.02
1,000,000	Asian Infrastructure Investment Bank 4% 22/07/2027	1,372,265	0.01
500,000	AT & T Inc 4.25% 01/06/2043	553,566	-
550,000	AT & T Inc 7% 30/04/2040	846,559	0.01
859,000	Athene Global Funding 5.146% 01/11/2029	1,175,592	0.01
604,000	Athene Global Funding 5.858% 19/09/2035	830,282	0.01
245,000	Aviva plc 4% 03/06/2055	287,052	-
748,000	Aviva plc 6.125% VRN 12/09/2054	1,046,982	0.01
1,000,000	Banco Santander S.A. 4.625% 17/11/2030	1,352,946	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
1,000,000	Banco Santander S.A. 5.625% VRN 27/01/2031	1,459,328	0.01
184,000	Bank of America Coporation 1.667% 02/06/2029	235,176	-
571,000	Bank of America Corporation 3.584% VRN 27/04/2031	758,771	0.01
800,000	Banque Federative du Credit Mutuel 5% 22/10/2029	1,104,407	0.01
100,000	Barclays plc 6.369% VRN 31/01/2031	150,138	-
1,007,000	Barclays plc 7.09% VRN 06/11/2029	1,456,102	0.01
391,000	Barclays plc 8.407% VRN 14/11/2032	564,438	-
300,000	BAT International Finance 6% 24/11/2034	423,573	-
1,000,000	Bayerische Landesbank 5.25% 28/11/2029	1,386,566	0.01
238,000	Berkeley Group plc 2.50% 11/08/2031	279,670	-
1,200,000	BNP Paribas S.A. 6.3175% VRN 15/11/2035	1,697,709	0.01
428,000	BP Capital Markets plc 4.25% VRN Perp	582,847	-
400,000	BPCE S.A. 1.375% 23/12/2026	525,625	-
276,000	British Telecommunications plc 5.75% 13/02/2041	380,380	-
416,000	BUPA Finance plc 6.625% 18/11/2045	564,518	-
400,000	CaixaBank S.A. 4.75% VRN 29/11/2031	538,191	-
178,000	Carlsberg Breweries A/S 5.5% 28/02/2039	240,905	-
500,000	Caterpillar Financial Services Corporation 4.62% 28/02/2028	706,243	0.01
700,000	Church Commissioners 5.125% 25/11/2035	952,324	0.01
500,000	Church Commissioners for England 3.25% 14/07/2032	632,901	0.01
721,000	Clarion Funding plc 5.375% 30/05/2057	884,318	0.01
1,000,000	Council Of Europe Development Bank 4.375% 09/01/2028	1,417,395	0.01
350,000	Coventry Building Society 5.875% VRN 12/03/2030	497,099	-
1,000,000	CPPIB Capital Inc 1.125% 14/12/2029	1,205,888	0.01
700,000	Credit Agricole S.A. 5.5% VRN 31/07/2032	989,286	0.01
700,000	Credit Agricole S.A. 6% VRN 22/10/2035	980,418	0.01
212,000	Danske Bank A/S 2.25% 14/01/2028	282,434	-
223,000	Diageo Finance plc 1.25% 28/03/2033	244,022	-
1,000,000	DWR Cymru Financing UK plc 6.25% 08/09/2037	1,399,290	0.01
1,000,000	E ON International Finance B.V. 4.75% 31/01/2034	1,367,290	0.01
470,000	East Japan Railway Co 1.162% 15/09/2028	588,357	-
333,000	Eastern Power Networks plc 5.375% 26/02/2042	448,374	-
100,000	Electricite de France S.A. 6% 23/01/2114	122,582	-
1,300,000	Electricite de France S.A. 6.5% 08/11/2064	1,728,440	0.01
800,000	Eli Lilly & Co 1.625% 14/09/2043	608,916	0.01
478,000	Enel Finance International N.V. 1% 20/10/2027	609,374	0.01
500,000	Engie S.A. 5.75% 28/10/2050	638,604	0.01
197,000	ENW Finance plc 1.415% 30/07/2030	233,243	-
276,000	ESB Finance 1.875% 21/07/2035	285,571	-
3,000,000	European Investment Bank 4.5% 31/01/2028	4,263,629	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
781,000	Gaci First Investment Co 5.625% 11/06/2039	1,034,498	0.01
136,000	Gatwick Funding Ltd 2.5% 15/04/2032	172,192	-
140,000	General Motors Financial Co Inc 1.55% 30/07/2027	182,043	-
800,000	GlaxoSmithKline Capital plc 1.25% 12/10/2028	1,002,831	0.01
140,000	Haleon UK Capital plc 2.875% 29/10/2028	183,263	-
721,000	Heathrow Funding Ltd 6.25% 03/10/2044	1,000,274	0.01
1,015,000	HSBC Holdings plc 6.8% VRN 14/09/2031	1,511,851	0.01
600,000	Iberdrola Finanzas S.A. 5.25% 31/10/2036	811,975	0.01
600,000	ING Groep N.V. 4.875% VRN 02/10/2029	826,298	0.01
500,000	ING Groep N.V. 4.875% VRN 17/09/2032	679,232	0.01
1,000,000	InterAmerican Development Bank 2.125% 15/12/2028	1,281,369	0.01
1,200,000	International Bank for Reconstruction and Development 1.25% 13/12/2028	1,498,755	0.01
1,000,000	International Bank for Reconstruction and Development 4.875% 15/08/2030	1,417,919	0.01
1,000,000	International Development Association 0.75% 21/09/2028	1,241,275	0.01
1,000,000	International Finance Corporation 4.5% 02/10/2028	1,379,989	0.01
793,000	Jersey International Bond 2.875% 06/05/2052	673,332	0.01
500,000	John Deere Bank S.A. 5.125% 18/10/2028	698,423	0.01
100,000	JPMorgan Chase & Co 1.895% 28/04/2033	116,630	-
700,000	KBC Group N.V. 5.5% VRN 20/09/2028	973,751	0.01
400,000	Kering S.A. 5.125% 23/11/2026	545,309	-
2,000,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	2,777,155	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	2,906,863	0.02
210,000	Land Securities Capital Markets 4.75% 18/09/2031	287,451	-
152,000	Legal & General plc 4.5% VRN 01/11/2050	200,661	-
889,000	Legal General Group plc 6.625% VRN 01/04/2055	1,275,554	0.01
900,000	LiveWest Treasury plc 1.875% 18/02/2056	533,472	-
2,000,000	Lloyds Bank Plc 4.875% 30/03/2027	2,818,363	0.02
491,000	Lloyds Banking Group plc 6.625% VRN 02/06/2033	689,542	0.01
246,000	Logicor Financing Sarl 2.75% 15/01/2030	312,530	-
348,000	Logicor plc 1.875% 17/11/2026	460,627	-
350,000	London Quadrant Housing Trust 2% 20/10/2038	312,709	-
558,000	LondonMetric Property plc 4.5% 10/12/2029	751,482	0.01
515,000	LondonMetric Property plc 4.875% 10/12/2032	691,166	0.01
950,000	LSEGA Financing plc 4.5% 19/10/2028	1,297,233	0.01
763,000	LSEGA Financing plc 4.875% 19/09/2032	1,043,501	0.01
522,000	MassMutual Global Funding II 5% 29/09/2032	719,430	0.01
500,000	McDonalds Corporation 3.75% 31/05/2038	580,553	-
350,000	Metropolitan Life Global Funding 0.625% 08/12/2027	440,057	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
650,000	Metropolitan Life Global Funding 4.75% 27/08/2031	895,107	0.01
500,000	Mitsubishi HC Capital UK plc 5.105% 27/02/2028	712,256	0.01
900,000	Morgan Stanley 5.213% VRN 24/10/2035	1,219,292	0.01
400,000	Motability Operations Group plc 2.125% 18/01/2042	335,452	-
254,000	Motability Operations Group plc 4.875% 17/01/2043	306,995	-
491,000	Motability Operations Group plc 5.75% 17/06/2051	624,162	0.01
192,000	Motability Operations Group plc 6.25% 22/01/2045	270,041	-
261,000	National Gas Transmission plc 5.5% 04/02/2034	365,107	-
264,000	National Gas Transmission plc 5.75% 05/04/2035	378,902	-
1,000,000	National Grid Electricity Trans 5.272% 18/01/2043	1,304,760	0.01
350,000	National Grid Gas plc 1.125% 14/01/2033	369,052	-
824,000	NatWest Group plc 4.758% VRN 10/11/2031	1,114,489	0.01
546,000	Nestle Holdings Inc 2.125% 04/04/2027	730,427	0.01
300,000	Nestle Holdings Inc 2.5% 04/04/2032	369,764	-
100,000	Nestle Holdings Inc 5.125% 21/09/2032	141,878	-
1,000,000	Network Rail 4.75% 29/11/2035	1,354,224	0.01
335,000	New York Life Global Funding 0.75% 14/12/2028	409,084	-
439,000	New York Life Global Funding 4.95% 07/12/2029	607,628	0.01
113,000	NIE Finance plc 5.875% 01/12/2032	160,705	-
1,100,000	Nordic Investment Bank 4.125% 22/07/2027	1,512,244	0.01
442,000	Northern Powergrid 1.875% 16/06/2062	249,707	-
210,000	Northern Powergrid Northeast plc 5.375% 04/11/2037	281,949	-
186,000	Northern Powergrid Yorkshire plc 5.875% 04/11/2055	248,571	-
124,000	Northumbrian Water Finance plc 5.375% 22/07/2032	169,218	-
960,000	Orsted 5.125% 13/09/2034	1,253,745	0.01
700,000	Pearson Funding plc 3.75% 04/06/2030	927,294	0.01
771,000	Pension Insurance Corporation plc 6.875% 15/11/2034	1,094,755	0.01
537,000	PepsiCo Inc 3.55% 22/07/2034	681,644	0.01
438,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	649,800	0.01
480,000	Places For People Treasury plc 6.25% 06/12/2041	651,470	0.01
286,000	Platform HG Financing plc 5.52% 10/11/2039	384,217	-
219,000	Prologis International Funding I 2.75% 22/02/2032	269,059	-
731,000	Prologis LP 5.625% 04/05/2040	1,011,618	0.01
380,000	RAC Bond Co plc 8.25% 06/05/2046	560,067	-
402,000	Realty Income Corporation 5% 15/10/2029	554,118	-
425,000	Realty Income Corporation 5.25% 04/09/2041	543,526	-
625,000	Reckitt Benckiser Treasury Services plc 4.875% 10/09/2031	860,186	0.01
768,000	Rothesay Life plc 7.019% 10/12/2034	1,110,741	0.01
100,000	Royal KPN N.V. 5% 18/11/2026	136,462	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
650,000	Saltaire Finance plc 4.818% 01/12/2033	889,292	0.01
162,000	Sanctuary Capital plc 2.375% 14/04/2050	118,728	-
700,000	Santander UK Group Holdings 7.482% VRN 29/08/2029	1,034,184	0.01
686,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	925,978	0.01
120,000	Severn Trent Utilities Finance 2.625% 22/02/2033	141,512	-
653,000	Severn Trent Utilities Finance 5.875% 31/07/2038	913,164	0.01
250,000	Severn Trent Utilities Finance plc 5.25% 04/04/2036	333,422	-
750,000	Shell International Finance B.V. 1.75% 10/09/2052	472,216	-
1,172,000	Skandinaviska Enskilda Banken 4.75% 15/07/2031	1,593,851	0.01
461,000	Snam S.p.A. 5.75% 26/11/2036	633,205	0.01
600,000	Societe Generale S.A. 5.637% VRN 09/09/2032	839,603	0.01
216,000	Southern Gas Networks plc 1.25% 02/12/2031	238,077	-
540,000	Southern Gas Networks plc 6.25% 07/05/2039	768,529	0.01
260,000	Southern Housing Group Ltd 2.375% 08/10/2036	260,125	-
500,000	Sovereign Housing Capital plc 5.5% 24/01/2057	637,358	0.01
121,000	SP Transmission plc 2% 13/11/2031	141,626	-
500,000	Supermarket Income REIT plc 5.125% 30/07/2031	691,934	0.01
412,000	Svenska Handelsbanken AB 4.625% VRN 23/08/2032	564,161	-
284,000	SW Finance I plc 6.875% 07/08/2032	406,816	-
611,000	SW Finance I plc 7% 16/04/2040	864,704	0.01
104,000	SW Finance I plc 7.375% 12/12/41	144,854	-
308,000	Tesco Corporate Treasury Service 5.125% 22/05/2034	419,611	-
480,000	The Goldman Sachs Group Inc 3.625% VRN 29/10/2029	635,880	0.01
438,000	The UNITE Group plc 5.625% 25/06/2032	620,494	0.01
300,000	The Wellcome Trust Ltd 1.5% 14/07/2071	143,750	-
564,000	Toronto Dominion Bank 2.875% 05/04/2027	762,326	0.01
700,000	Total Capital International S.A. 1.405% 03/09/2031	811,346	0.01
453,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	625,939	0.01
327,000	Transport for London 5.75% 01/10/2041	454,379	-
180,000	Tritax Big Box REIT plc 1.5% 27/11/2033	187,087	-
630,000	UBS Group 2.25% 09/06/2028	834,475	0.01
5,500,000	UK Treasury Gilt 0.125% 31/01/2028	6,906,235	0.06
7,100,000	UK Treasury Gilt 0.25% 31/07/2031	7,821,838	0.06
5,000,000	UK Treasury Gilt 0.375% 22/10/2030	5,718,596	0.05
4,400,000	UK Treasury Gilt 0.5% 31/01/2029	5,383,210	0.04
3,200,000	UK Treasury Gilt 0.5% 22/10/2061	1,132,148	0.01
5,900,000	UK Treasury Gilt 0.625% 31/07/2035	5,605,122	0.05
3,000,000	UK Treasury Gilt 0.625% 22/10/2050	1,496,466	0.01
7,200,000	UK Treasury Gilt 0.875% 22/10/2029	8,722,672	0.07
4,500,000	UK Treasury Gilt 0.875% 31/07/2033	4,757,820	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
3,400,000	UK Treasury Gilt 0.875% 31/01/2046	2,174,756	0.02
5,300,000	UK Treasury Gilt 1% 31/01/2032	5,987,401	0.05
5,800,000	UK Treasury Gilt 1.125% 31/01/2039	5,096,375	0.04
5,200,000	UK Treasury Gilt 1.125% 22/10/2073	2,271,370	0.02
9,148,000	UK Treasury Gilt 1.25% 22/07/2027	11,927,787	0.10
6,900,000	UK Treasury Gilt 1.25% 22/10/2041	5,581,480	0.05
1,300,000	UK Treasury Gilt 1.25% 31/07/2051	785,961	0.01
7,454,000	UK Treasury Gilt 1.5% 22/07/2047	5,369,962	0.04
3,000,000	UK Treasury Gilt 1.5% 31/07/2053	1,882,965	0.02
6,761,000	UK Treasury Gilt 1.625% 22/10/2028	8,632,576	0.07
1,200,000	UK Treasury Gilt 1.625% 22/10/2054	763,749	0.01
4,582,000	UK Treasury Gilt 1.625% 22/10/2071	2,549,480	0.02
5,253,000	UK Treasury Gilt 1.75% 07/09/2037	5,264,530	0.04
6,004,000	UK Treasury Gilt 1.75% 22/01/2049	4,453,318	0.04
4,390,000	UK Treasury Gilt 1.75% 22/07/2057	2,827,105	0.02
2,652,000	UK Treasury Gilt 2.5% 22/07/2065	2,034,717	0.02
6,000,000	UK Treasury Gilt 3.25% 31/01/2033	7,691,824	0.06
4,376,000	UK Treasury Gilt 3.25% 22/01/2044	4,700,780	0.04
6,531,000	UK Treasury Gilt 3.5% 22/01/2045	7,216,601	0.06
5,654,000	UK Treasury Gilt 3.5% 22/07/2068	5,630,675	0.05
7,200,000	UK Treasury Gilt 3.75% 07/03/2027	9,804,102	0.08
2,800,000	UK Treasury Gilt 3.75% 22/07/2052	3,054,046	0.02
5,000,000	UK Treasury Gilt 3.75% 22/10/2053	5,336,174	0.04
6,750,000	UK Treasury Gilt 3.75% 29/01/2038	8,396,042	0.07
1,700,000	UK Treasury Gilt 4% 22/05/2029	2,317,759	0.02
5,600,000	UK Treasury Gilt 4% 22/10/2031	7,557,000	0.06
5,657,000	UK Treasury Gilt 4% 22/01/2060	6,346,912	0.05
3,700,000	UK Treasury Gilt 4% 22/10/2063	4,054,120	0.03
5,800,000	UK Treasury Gilt 4.125% 29/01/2027	7,969,768	0.06
5,700,000	UK Treasury Gilt 4.125% 22/07/2029	7,876,495	0.06
4,400,000	UK Treasury Gilt 4.125% 07/03/2031	5,984,520	0.05
2,300,000	UK Treasury Gilt 4.125% 07/03/2033	3,088,355	0.03
5,900,000	UK Treasury Gilt 4.25% 07/12/2027	8,049,341	0.06
7,558,000	UK Treasury Gilt 4.25% 07/06/2032	10,292,415	0.08
4,000,000	UK Treasury Gilt 4.25% 31/07/2034	5,413,411	0.04
6,759,000	UK Treasury Gilt 4.25% 07/03/2036	8,979,435	0.07
5,200,000	UK Treasury Gilt 4.25% 07/09/2039	6,684,912	0.05
4,638,000	UK Treasury Gilt 4.25% 07/12/2040	5,821,501	0.05
2,986,000	UK Treasury Gilt 4.25% 07/12/2046	3,577,573	0.03
4,850,000	UK Treasury Gilt 4.25% 07/12/2049	5,732,975	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
4,700,000	UK Treasury Gilt 4.25% 07/12/2055	5,453,601	0.04
6,000,000	UK Treasury Gilt 4.375% 07/03/2028	8,287,656	0.07
7,000,000	UK Treasury Gilt 4.375% 07/03/2030	9,709,342	0.08
3,000,000	UK Treasury Gilt 4.375% 31/01/2040	3,904,068	0.03
4,000,000	UK Treasury Gilt 4.375% 31/07/2054	4,820,789	0.04
6,200,000	UK Treasury Gilt 4.5% 07/06/2028	8,508,273	0.07
5,600,000	UK Treasury Gilt 4.5% 07/09/2034	7,696,328	0.06
6,900,000	UK Treasury Gilt 4.5% 07/03/2035	9,431,814	0.08
5,435,000	UK Treasury Gilt 4.5% 07/12/2042	6,913,096	0.06
6,200,000	UK Treasury Gilt 4.625% 31/01/2034	8,651,304	0.07
7,560,000	UK Treasury Gilt 4.75% 07/12/2030	10,593,554	0.09
1,600,000	UK Treasury Gilt 4.75% 22/10/2035	2,220,525	0.02
6,100,000	UK Treasury Gilt 4.75% 07/12/2038	8,222,198	0.07
6,000,000	UK Treasury Gilt 4.75% 22/10/2043	7,837,538	0.06
2,000,000	UK Treasury Gilt 5.375% 31/01/2056	2,830,190	0.02
2,907,000	UK Treasury Gilt 6% 07/12/2028	4,168,464	0.03
500,000	United Utilities Water 5.125% 06/10/2038	633,143	0.01
700,000	United Utilities Water Finance 5.875% 08/12/2039	941,527	0.01
253,000	University of Oxford 2.544% 08/12/2117	160,240	-
431,000	Verizon Communications Inc 5.75% VRN 15/06/2056	584,066	-
450,000	Volvo Treasury AB 4.625% 14/02/2028	637,183	0.01
300,000	Vonovia SE 5.5% 18/01/2036	418,410	-
807,000	Wessex Water Services 1.25% 12/01/2036	725,116	0.01
242,000	Western Power Distribution 1.625% 07/10/2035	234,534	-
289,000	Yorkshire Water Finance plc 6.375% 18/11/2034	404,834	-
		507,801,341	4.07
	Romanian New Leu (2024: 0.10%)		
10,000,000	Romania (Govt of) 6.3% 25/04/2029	2,380,187	0.02
10,000,000	Romania (Govt of) 6.7% 25/02/2032	2,426,243	0.02
10,000,000	Romania (Govt of) 7.1% 31/07/2034	2,421,791	0.02
15,000,000	Romania (Govt of) 7.9% 24/02/2038	4,007,114	0.03
7,000,000	Romania (Govt of) 8% 29/04/2030	1,778,008	0.01
		13,013,343	0.10
	Russian Ruble (2024: 0.00%)		
30,293,000	Russia (Govt of) 7.7% 23/03/2033	-	-
200,000,000	Russian Federal Bond OFZ 6.1% 18/07/2035	-	-
94,874,000	Russian Federal Bond OFZ 6.9% 23/05/2029	-	-
127,400,000	Russian Federal Bond OFZ 7.25% 10/05/2034	-	-
		-	-

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Singapore Dollars (2024: 0.20%)		
3,155,000	Singapore (Govt of) 1.625% 01/07/2031	2,414,878	0.02
1,086,000	Singapore (Govt of) 2.25% 01/08/2036	854,809	0.01
3,000,000	Singapore (Govt of) 2.375% 01/07/2039	2,355,199	0.02
4,000,000	Singapore (Govt of) 2.625% 01/05/2028	3,197,245	0.02
1,800,000	Singapore (Govt of) 2.75% 01/03/2035	1,486,717	0.01
138,000	Singapore (Govt of) 2.75% 01/04/2042	115,069	-
2,428,000	Singapore (Govt of) 2.75% 01/03/2046	2,076,407	0.02
1,500,000	Singapore (Govt of) 2.875% 01/09/2027	1,204,327	0.01
1,500,000	Singapore (Govt of) 2.875% 01/08/2028	1,217,871	0.01
2,400,000	Singapore (Govt of) 3% 01/04/2029	1,957,747	0.02
1,700,000	Singapore (Govt of) 3% 01/08/2072	1,564,109	0.01
457,000	Singapore (Govt of) 3.375% 01/09/2033	390,660	-
4,000,000	Singapore (Govt of) 3.375% 01/05/2034	3,421,778	0.03
1,800,000	Singapore Government Bond 1.875% 01/10/2051	1,318,946	0.01
2,850,000	Singapore Government Bond 2.625% 01/08/2032	2,323,038	0.02
		25,898,800	0.21
	Swedish Krono (2024: 0.33%)		
20,000,000	Danske Hypotek AB 3.5% 15/12/2027	2,219,586	0.02
10,000,000	European Investment Bank 0.375% 17/09/2030	971,289	0.01
30,000,000	Kommuninvest I Sverige AB 0.5% 15/06/2027	3,186,436	0.03
26,000,000	Kommuninvest I Sverige AB 0.75% 12/05/2028	2,731,245	0.02
5,500,000	Lansforsakringar Hypotek 0.5% 20/09/2028	566,543	-
12,000,000	Lansforsakringar Hypotek AB 3% 19/09/2029	1,327,299	0.01
10,000,000	Lansforsakringar Hypotek AB 3.75% 30/09/2030	1,138,480	0.01
8,000,000	Nordea Hypotek AB 1% 16/06/2027	857,465	0.01
10,000,000	Nordea Hypotek AB 3.5% 20/09/2028	1,123,247	0.01
30,000,000	Nordea Hypotek AB 3.5% 26/10/2029	3,369,309	0.03
16,000,000	Skandinaviska Enskilda Banken 3% 06/11/2028	1,765,611	0.01
52,000,000	Stadshypotek 4% 02/05/2029	6,036,330	0.05
6,000,000	Stadshypotek AB 1% 01/03/2027	647,778	-
20,000,000	Stadshypotek AB 2.5% 01/12/2027	2,180,246	0.02
16,000,000	Sveriges Sakerstallda Obligationer 3.5% 14/06/2028	1,811,174	0.01
20,000,000	Sveriges Sakerstallda Obligationer 4% 23/05/2030	2,317,513	0.02
25,000,000	Swedbank Hypotek AB 1% 17/03/2027	2,696,207	0.02
10,000,000	Swedbank Hypotek AB 3% 28/03/2029	1,122,799	0.01
8,000,000	Sweden (Govt of) 0.5% 24/11/2045	544,986	-
14,120,000	Sweden (Govt of) 0.75% 12/05/2028	1,491,615	0.01
7,815,000	Sweden (Govt of) 0.75% 12/11/2029	801,557	0.01
11,000,000	Sweden (Govt of) 2.25% 01/06/2032	1,191,258	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Swedish Krono (continued)		
40,000,000	Sweden (Govt of) 2.25% 11/05/2035	4,225,334	0.03
8,645,000	Sweden (Govt of) 3.5% 30/03/2039	1,021,909	0.01
		45,345,216	0.36
	Swiss Franc (2024: 0.54%)		
900,000	Bank Julius Baer Co AG 2.375% 04/04/2031	1,225,318	0.01
2,200,000	Basellandschaftliche Kantonalban 0.25% 25/01/2027	2,783,990	0.02
200,000	Canton of Zurich 1.2% 07/03/2030	263,432	-
855,000	Deutsche Bahn Finance GmbH 0.45% 08/11/2030	1,071,026	0.01
1,000,000	Nestle S.A. 1.875% 28/06/2029	1,328,020	0.01
1,600,000	Nordea Bank 2.49% 26/05/2028	2,134,628	0.02
440,000	Pfandbrief Schweizerischer 0.875% 07/05/2035	559,498	0.01
300,000	Pfandbriefbank schweizerischer 0% 15/06/2027	377,457	-
1,500,000	Pfandbriefbank schweizerischer 0% 10/05/2045	1,505,102	0.01
1,000,000	Pfandbriefbank schweizerischer 0.125% 15/11/2028	1,254,240	0.01
300,000	Pfandbriefbank schweizerischer 0.25% 15/04/2030	375,574	-
2,000,000	Pfandbriefbank schweizerischer 1% 07/06/2033	2,587,558	0.02
2,000,000	Pfandbriefbank schweizerischer 1.375% 09/04/2032	2,662,080	0.02
335,000	Pfandbriefbank schweizerischer 1.5% 14/02/2040	452,013	0.01
1,500,000	Pfandbriefbank schweizerischer 1.625% 15/03/2034	2,044,631	0.02
600,000	Pfandbriefbank schweizerischer 1.625% 28/01/2039	823,106	0.01
2,000,000	Pfandbriefbank schweizerischer 1.875% 14/01/2033	2,772,622	0.02
2,000,000	Pfandbriefbank schweizerischer 1.875% 24/06/2050	2,912,188	0.02
3,200,000	Pfandbriefzentrale der schweizer 0% 13/03/2028	4,013,729	0.03
2,000,000	Pfandbriefzentrale der schweizer 0% 15/03/2030	2,474,179	0.02
950,000	Pfandbriefzentrale der schweizer 0.1% 03/12/2031	1,162,585	0.01
400,000	Pfandbriefzentrale der schweizer 0.3% 09/04/2029	504,496	0.01
1,000,000	Pfandbriefzentrale der schweizer 0.8% 22/08/2033	1,271,106	0.01
1,000,000	Pfandbriefzentrale der schweizer 1.4% 15/03/2038	1,333,959	0.01
1,000,000	Pfandbriefzentrale der schweizer 1.5% 23/06/2036	1,344,241	0.01
2,000,000	Pfandbriefzentrale der schweizer 1.7% 27/07/2032	2,709,480	0.02
2,000,000	Pfandbriefzentrale der schweizer 2.1% 27/04/2035	2,842,391	0.02
1,000,000	Province of Alberta Canada 0.375% 07/02/2029	1,261,256	0.01
1,200,000	Province of Quebec Canada 2.04% 09/05/2033	1,660,379	0.01
2,300,000	Roche Kapitalmarkt AG 1% 25/02/2037	2,885,807	0.02
1,900,000	Swiss Confederation Government B 1.25% 28/06/2043	2,712,056	0.02
3,090,000	Switzerland (Govt of) 0% 22/06/2029	3,898,057	0.03
4,950,000	Switzerland (Govt of) 0% 26/06/2034	6,108,980	0.05
2,500,000	Switzerland (Govt of) 0% 24/07/2039	2,973,783	0.03
848,000	Switzerland (Govt of) 0.5% 27/05/2030	1,092,321	0.01

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	Fixed Income (continued)		
	Swiss Franc (continued)		
1,812,000	Switzerland (Govt of) 0.5% 28/06/2045	2,290,269	0.02
75,000	Switzerland (Govt of) 2% 25/06/2064	151,354	-
800,000	Valiant Bank 0% 31/07/2029	988,361	0.01
		70,811,272	0.57
	Thai Baht (2024: 0.35%)		
75,000,000	Thailand (Govt of) 1.6% 17/12/2029	2,415,006	0.02
76,000,000	Thailand (Govt of) 1.66% 17/03/2030	2,464,813	0.02
80,000,000	Thailand (Govt of) 1.875% 17/06/2049	2,301,363	0.02
100,000,000	Thailand (Govt of) 2% 17/12/2031	3,299,287	0.03
40,000,000	Thailand (Govt of) 2.25% 17/03/2027	1,295,047	0.01
75,000,000	Thailand (Govt of) 2.65% 17/06/2028	2,468,162	0.02
110,000,000	Thailand (Govt of) 2.7% 17/06/2040	3,805,339	0.03
220,000,000	Thailand (Govt of) 2.8% 17/06/2034	7,677,207	0.06
40,000,000	Thailand (Govt of) 2.875% 17/12/2028	1,333,567	0.01
66,970,000	Thailand (Govt of) 2.875% 17/06/2046	2,310,127	0.02
140,000,000	Thailand (Govt of) 3.35% 17/06/2033	5,054,973	0.04
90,762,000	Thailand (Govt of) 3.4% 17/06/2036	3,343,832	0.03
120,000,000	Thailand (Govt of) 3.45% 17/06/2043	4,472,667	0.03
10,000,000	Thailand (Govt of) 3.6% 17/06/2067	406,845	-
20,000,000	Thailand (Govt of) 4% 17/06/2028	906,913	0.01
60,000,000	Thailand (Govt of) 4% 17/06/2055	2,522,641	0.02
100,000,000	Thailand (Govt of)2.4% 17/03/2029	3,315,817	0.03
		49,393,606	0.40
	United States Dollar (2024: 46.13%)		
1,200,000	3M Co 3.375% 01/03/2029	1,189,788	0.01
1,000,000	3M Co 4.8% 15-03-2030	1,036,914	0.01
1,250,000	7Eleven Inc 1.3% 10/02/2028	1,185,425	0.01
148,000	7Eleven Inc 1.8% 10/02/2031	130,636	-
1,000,000	Abbott Laboratories 1.15% 30/01/2028	955,408	0.01
226,000	Abbott Laboratories 4.75% 30/11/2036	228,464	-
1,000,000	AbbVie Inc 3.2% 21/11/2029	973,818	0.01
4,000,000	AbbVie Inc 4.05% 21/11/2039	3,596,931	0.03
1,314,000	AbbVie Inc 4.25% 14/11/2028	1,335,832	0.01
448,000	AbbVie Inc 4.3% 14/05/2036	433,073	-
296,000	AbbVie Inc 4.5% 14/05/2035	292,900	-
2,000,000	AbbVie Inc 4.55% 15/03/2035	2,001,054	0.02
1,000,000	AbbVie Inc 4.8% 15/03/2029	1,039,175	0.01
435,000	AbbVie Inc 4.875% 15/03/2030	454,634	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
250,000	AbbVie Inc 4.95% 15/03/2031	262,281	-
1,000,000	AbbVie Inc 5.6% 15/03/2055	1,021,872	0.01
3,000,000	Abu Dhabi (Govt of) 1.625% 02/06/2028	2,850,602	0.02
2,000,000	Abu Dhabi (Govt of) 3% 15/09/2051	1,375,858	0.01
2,000,000	Abu Dhabi (Govt of) 4.875% 30/04/2029	2,079,577	0.02
2,000,000	Abu Dhabi Commercial Bank PJSC 5.375% 18/07/2028	2,105,714	0.02
949,000	Ace Ina Holdings 4.35% 03/11/2045	835,993	0.01
1,000,000	Acuity Brands Lighting Inc 2.15% 15/12/2030	900,622	0.01
828,000	Adobe Inc 2.3% 01/02/2030	783,248	0.01
500,000	AEP Texas Inc 5.45% 15/05/2029	521,276	-
1,000,000	AEP Texas Inc 5.7% 15/05/2034	1,051,538	0.01
500,000	AEP Transmission Co LLC 3.65% 01/04/2050	376,432	-
1,000,000	AEP Transmission Co LLC 5.15% 01/04/2034	1,034,337	0.01
702,000	AEP Transmission Co LLC 5.4% 15/03/2053	696,341	0.01
2,000,000	AerCap Ireland Capital DAC 3% 29/10/2028	1,950,525	0.02
500,000	AerCap Ireland Capital DAC 4.625% 15/10/2027	509,199	-
356,000	AerCap Ireland Capital DAC 4.625% 10/09/2029	364,967	-
641,000	AerCap Ireland Capital DAC 4.95% 10/09/2034	651,325	0.01
554,000	AerCap Ireland Capital DAC 6.45% 15/04/2027	576,625	-
1,000,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	830,225	0.01
800,000	AES Andes S.A. 6.25% 14/03/2032	845,793	0.01
250,000	Aflac Inc 4.75% 15/01/2049	226,294	-
1,065,000	African Development Bank 3.875% 12/06/2028	1,074,271	0.01
3,000,000	AIA Group Ltd 5.375% 05/04/2034	3,145,329	0.03
804,000	AIB Group plc 6.608% VRN 13/09/2029	869,671	0.01
1,000,000	Air Lease Corporation 5.2% 15/07/2031	1,040,455	0.01
637,000	Air Lease Corporation 5.3% 01/02/2028	662,570	0.01
1,000,000	Air Products and Chemicals Inc 2.7% 15/05/2040	755,739	0.01
1,000,000	Air Products and Chemicals Inc 4.3% 11/06/2028	1,012,593	0.01
250,000	Air Products and Chemicals Inc 4.85% 08/02/2034	259,336	-
488,000	Aircastle Ltd 5.95% 15/02/2029	518,717	-
207,000	Aircastle Ltd Aircastle Ireland 5.25% 15/03/2030	214,670	-
500,000	Aircastle Ltd Aircastle Ireland 5.75% 01/10/2031	528,391	-
1,200,000	Aldar Investment Properties Sukuk 5.5% 16/05/2034	1,251,405	0.01
700,000	Aldar Properties PJSC 6.6227% VRN 15/04/2055	741,116	0.01
250,000	Alexandria Real Estate Equities 1.875% 01/02/2033	206,825	-
500,000	Alexandria Real Estate Equities 2.95% 15/03/2034	432,919	-
900,000	Alexandria Real Estate Equities 3.55% 15/03/2052	622,039	0.01
203,000	Alexandria Real Estate Equities 4.75% 15/04/2035	197,769	-
500,000	Alexandria Real Estate Equities 5.625% 15/05/2054	472,700	-

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	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	Alfa Desarrollo S.p.A. 4.55% 27/09/2051	805,651	0.01
3,000,000	Alibaba Group Holding Ltd 5.625% 26/11/2054	3,056,196	0.02
239,000	Alimentation Couche Tard Inc 3.55% 26/07/2027	240,876	-
250,000	Alimentation CoucheTard Inc 5.617% 12/02/2054	252,188	-
200,000	Alleghany Corporation 4.9% 15/09/2044	185,883	-
1,500,000	Ally Financial Inc 6.184% VRN 26/07/2035	1,596,113	0.01
1,500,000	Ally Financial Inc 6.992% VRN 13/06/2029	1,588,024	0.01
500,000	Alphabet Inc 1.9% 15/08/2040	343,242	-
500,000	Alphabet Inc 2.25% 15/08/2060	261,130	-
400,000	Alphabet Inc 3.875% 15/11/2028	404,318	-
1,000,000	Alphabet Inc 4.1% 15/11/2030	1,010,193	0.01
1,000,000	Alphabet Inc 4.375% 15/11/2032	1,010,732	0.01
500,000	Alphabet Inc 4.7% 15/11/2035	504,615	-
1,000,000	Alphabet Inc 5.7% 15/11/2075	996,319	0.01
2,000,000	Altria Group Inc 3.4% 04/02/2041	1,577,201	0.01
1,581,000	Altria Group Inc 5.8% 14/02/2039	1,665,735	0.01
500,000	Amazon.com Inc 1.2% 03/06/2027	483,791	-
1,000,000	Amazon.com Inc 2.1% 12/05/2031	906,746	0.01
2,000,000	Amazon.com Inc 3.3% 13/04/2027	2,005,968	0.02
2,000,000	Amazon.com Inc 3.6% 13/04/2032	1,955,282	0.02
697,000	Amazon.com Inc 3.875% 22/08/2037	650,028	0.01
184,000	Amazon.com Inc 4.05% 22/08/2047	154,207	-
181,000	Amazon.com Inc 4.25% 22/08/2057	148,267	-
244,000	Amazoncom Inc 3.9% 20/11/2028	245,879	-
1,000,000	Amazoncom Inc 4.1% 20/11/2030	1,006,371	0.01
1,000,000	Amazoncom Inc 4.65% 01/12/2029	1,030,603	0.01
2,000,000	Amazoncom Inc 4.7% 01/12/2032	2,065,405	0.02
1,000,000	Amazoncom Inc 5.55% 20/11/2065	978,825	0.01
500,000	America Movil 6.125% 30/03/2040	540,271	-
1,599,000	America Movil SAB de CV 2.875% 07/05/2030	1,512,050	0.01
1,000,000	American Airlines 20211A EETC 2.875% 11/01/2036	777,295	0.01
300,000	American Airlines Inc 4.9% 11/11/2039	300,181	-
500,000	American Electric Power Co 5.8% VRN 15/03/2056	504,038	-
1,000,000	American Express Co 4.05% 03/05/2029	1,009,827	0.01
1,223,000	American Express Co 4.351% VRN 20/07/2029	1,254,911	0.01
2,000,000	American Express Co 4.42% VRN 03/08/2033	2,023,248	0.02
444,000	American Express Co 4.918% VRN 20/07/2033	461,820	-
1,500,000	American Express Co 5.043% VRN 26/07/2028	1,557,800	0.01
141,000	American Express Co 5.085% VRN 30/01/2031	148,435	-
318,000	American Express Co 5.282% VRN 27/07/2029	334,591	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
183,000	American Express Co 5.442% VRN 30/01/2036	194,407	-
139,000	American Express Co 5.625% VRN 28/07/2034	148,595	-
2,000,000	American Honda Finance Corporation 4.6% 17/04/2030	2,040,675	0.02
1,000,000	American Honda Finance Corporation 4.9% 10/01/2034	1,029,039	0.01
250,000	American Tower Corpoartion 5.2% 15/02/2029	262,295	-
500,000	American Tower Corporation 1.875% 15/10/2030	448,489	-
500,000	American Tower Corporation 3.1% 15/06/2050	330,653	-
500,000	American Tower Corporation 3.8% 15/08/2029	499,667	-
1,222,000	American Tower Corporation 4.7% 15/12/2032	1,229,593	0.01
1,000,000	American Tower Corporation 5% 31/01/2030	1,045,112	0.01
1,000,000	American Tower Corporation 5.4% 31/01/2035	1,053,176	0.01
500,000	American Water Capital Corporation 3.45% 01/06/2029	491,910	-
249,000	American Water Capital Corporation 3.75% 01/09/2047	194,823	-
731,000	AmerisourceBergen Corporation 3.45% 15/12/2027	725,872	0.01
1,700,000	Amgen Inc 2.45% 21/02/2030	1,602,089	0.01
1,000,000	Amgen Inc 2.8% 15/08/2041	743,942	0.01
1,000,000	Amgen Inc 4.05% 18/08/2029	1,014,374	0.01
5,000,000	Amgen Inc 5.25% 02/03/2033	5,266,670	0.04
1,000,000	Amgen Inc 5.65% 02/03/2053	1,001,677	0.01
1,500,000	Amphenol Corporation 4.375% 12/06/2028	1,517,600	0.01
571,000	Amphenol Corporation 5.05% 05/04/2029	594,980	0.01
1,100,000	Amphenol Corporation 5.3% 15/11/2055	1,062,774	0.01
250,000	Amrize Finance US LLC 4.95% 07/04/2030	258,617	-
500,000	Amrize Finance US LLC 5.4% 07/04/2035	522,564	-
3,500,000	Analog Devices Inc 2.1% 01/10/2031	3,130,200	0.03
200,000	Anglo American Capital plc 2.875% 17/03/2031	186,433	-
2,000,000	Anglo American Capital plc 5.625% 01/04/2030	2,116,254	0.02
2,000,000	Anglo Gold Ashanti Holdings plc 3.375% 01/11/2028	1,955,307	0.02
368,000	Anheuser Busch InBev 4.7% 01/02/2036	372,179	-
1,300,000	Anheuser Busch InBev 4.95% 15/01/2042	1,277,438	0.01
117,000	Anheuser Busch Inbev Finance Inc 4.9% 01/02/2046	110,678	-
295,000	Anheuser Busch InBev Worldwide Inc 5.45% 23/01/2039	312,810	-
1,267,000	Anheuser Busch InBev Worldwide Inc 5.55% 23/01/2049	1,299,227	0.01
2,000,000	AnheuserBusch InBev Worldwide Inc 3.5% 01/06/2030	1,959,452	0.02
1,000,000	AnheuserBusch InBev Worldwide Inc 4.9% 23/01/2031	1,057,949	0.01
1,000,000	ANZ Bank New Zealand Ltd 5.898% VRN 10/07/2034	1,067,083	0.01
1,500,000	Aon Corporation 5.35% 28/02/2033	1,591,008	0.01
1,000,000	Aon North America Inc 5.75% 01/03/2054	1,017,712	0.01
500,000	Appalachian Power Co 5.65% 01/04/2034	531,203	-
4,000,000	Apple Inc 1.2% 08/02/2028	3,823,576	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
500,000	Apple Inc 1.25% 20/08/2030	446,228	-
2,000,000	Apple Inc 1.4% 05/08/2028	1,901,695	0.02
749,000	Apple Inc 1.65% 11/05/2030	682,964	0.01
3,000,000	Apple Inc 1.65% 08/02/2031	2,698,007	0.02
1,333,000	Apple Inc 2.375% 08/02/2041	975,600	0.01
500,000	Apple Inc 2.4% 20/08/2050	302,396	-
500,000	Apple Inc 2.55% 20/08/2060	283,752	-
1,500,000	Apple Inc 2.65% 11/05/2050	946,568	0.01
500,000	Apple Inc 2.8% 08/02/2061	299,667	-
250,000	Apple Inc 3.35% 08/08/2032	242,900	-
203,000	Apple Inc 3.75% 13/11/2047	162,072	-
1,000,000	Applied Materials Inc 4% 15/01/2031	1,006,002	0.01
184,000	Applied Materials Inc 4.35% 01/04/2047	160,595	-
1,500,000	Applied Materials Inc 4.8% 15/06/2029	1,541,063	0.01
333,000	Aptiv plc 3.25% 01/03/2032	314,902	-
700,000	Aptiv plc 4.15% 01/05/2052	544,689	-
500,000	Aqua America Inc 4.276% 01/05/2049	408,540	-
240,000	ArcelorMittal S.A. 6% 17/06/2034	259,113	-
1,000,000	ArcelorMittal S.A. 6.35% 17/06/2054	1,058,600	0.01
1,500,000	Ares Capital Corporation 5.1% 15/01/2031	1,505,501	0.01
1,500,000	Ares Capital Corporation 5.8% 08/03/2032	1,543,632	0.01
80,000	Arthur J Gallagher & Co 4.85% 15/12/2029	82,053	-
154,000	Arthur J Gallagher & Co 5% 15/02/2032	160,529	-
333,000	Arthur J Gallagher & Co 5.15% 15/02/2035	343,396	-
1,000,000	Arthur J Gallagher & Co 5.55% 15/02/2055	983,175	0.01
500,000	ASB Bank Ltd 2.375% 22/10/2031	451,847	-
400,000	Ashtead Capital Inc 5.5% 11/08/2032	421,658	-
2,000,000	Asian Development Bank 1.5% 20/01/2027	1,969,766	0.02
3,000,000	Asian Development Bank 1.875% 15/03/2029	2,860,971	0.02
405,000	Asian Development Bank 2.5% 02/11/2027	399,207	-
3,500,000	Asian Development Bank 3.125% 27/04/2032	3,359,684	0.03
2,000,000	Asian Development Bank 3.625% 28/08/2029	2,025,457	0.02
2,000,000	Asian Development Bank 4% 12/01/2033	2,037,634	0.02
2,000,000	Asian Development Bank 4.375% 06/03/2029	2,073,641	0.02
2,000,000	Asian Infrastructure Investment 4.125% 18/01/2029	2,067,104	0.02
2,000,000	Astrazeneca Finance LLC 4.875% 03/03/2028	2,075,561	0.02
1,000,000	AstraZeneca plc 1.375% 06/08/2030	895,006	0.01
400,000	AstraZeneca plc 2.125% 06/08/2050	226,782	-
255,000	AstraZeneca plc 4.375% 17/08/2048	226,712	-
2,000,000	AT & T Inc 2.55% 01/12/2033	1,713,932	0.01
1,000,000	AT & T Inc 2.75% 01/06/2031	921,522	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
3,000,000	AT & T Inc 3.5% 15/09/2053	2,044,818	0.02
5,000,000	AT & T Inc 3.55% 15/09/2055	3,391,069	0.03
2,000,000	AT & T Inc 4.55% 01/11/2032	2,013,448	0.02
2,000,000	AT & T Inc 4.7% 15/08/2030	2,088,247	0.02
2,000,000	Athene Global Funding 5.322% 13/11/2031	2,048,674	0.02
1,250,000	Athene Global Funding 5.38% 07/01/2030	1,312,091	0.01
1,250,000	Athene Holding Ltd 6.875% VRN 28/06/2055	1,248,994	0.01
500,000	Atmos Energy Corporation 4.125% 15/03/2049	407,919	-
1,000,000	Australia New Zealand Bank 4.75% 18/01/2027	1,031,086	0.01
1,000,000	Australia New Zealand Bank 5.731% VRN 18/09/2034	1,050,852	0.01
800,000	AutoNation Inc 5.89% 15/03/2035	843,795	0.01
3,000,000	AvalonBay Communities Inc 1.9% 01/12/2028	2,841,706	0.02
1,006,000	Avery Dennison Corporation 2.65% 30/04/2030	943,935	0.01
1,364,000	Aviation Capital Group LLC 5.375% 15/07/2029	1,431,335	0.01
2,500,000	Avolon Holdings Funding Ltd 4.7% 30/01/2031	2,496,496	0.02
353,000	Avolon Holdings Funding Ltd 4.95% 15/10/2032	355,437	-
404,000	Avolon Holdings Funding Ltd 5.375% 30/05/2030	417,073	-
1,493,000	Avolon Holdings Funding Ltd 5.75% 01/03/2029	1,573,904	0.01
1,500,000	Avolon Holdings Funding Ltd 5.75% 15/11/2029	1,569,130	0.01
400,000	AXA S.A. 5.125% 17/01/2047	411,332	-
193,000	Bacardi Ltd 4.7% 15/05/2028	195,543	-
1,000,000	BAE Systems plc 1.9% 15/02/2031	895,579	0.01
500,000	BAE Systems plc 3% 15/09/2050	339,031	-
1,000,000	Baltimore Gas and Electric Co 5.65% 01/06/2054	1,000,207	0.01
600,000	Banco Santander S.A. 2.958% 25/03/2031	562,353	-
400,000	Banco Santander S.A. 4.175% VRN 24/03/2028	404,636	-
1,000,000	Banco Santander S.A. 5.294% 18/08/2027	1,038,077	0.01
1,000,000	Banco Santander S.A. 5.538% VRN 14/03/2030	1,051,524	0.01
400,000	Banco Santander S.A. 6.607% 07/11/2028	430,714	-
600,000	Banco Santander S.A. 6.921% 08/08/2033	682,240	0.01
1,000,000	Bangkok Bank PCL Hong Kong 5.65% 05/07/2034	1,071,723	0.01
500,000	BANK 2018 3.688% 15/02/2061	497,154	-
1,025,000	BANK 2018-BNK11 3.784% 15/03/2061	1,008,747	0.01
7,200,000	BANK 2019-BNK22 2.978% 15/11/2062	6,850,209	0.06
1,000,000	Bank of America Corporation 1.898% 23/07/2031	907,261	0.01
500,000	Bank of America Corporation 1.922% 24/10/2031	449,066	-
3,000,000	Bank of America Corporation 2.572% VRN 20/10/2032	2,722,545	0.02
2,000,000	Bank of America Corporation 2.676% 19/06/2041	1,478,474	0.01
3,000,000	Bank of America Corporation 2.687% VRN 22/04/2032	2,769,138	0.02
200,000	Bank of America Corporation 2.831% 24/10/2051	128,476	-

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	Fixed Income (continued)		
	United States Dollar (continued)		
2,000,000	Bank of America Corporation 2.972% VRN 1/07/2052	1,339,144	0.01
3,000,000	Bank of America Corporation 3.311% VRN 22/04/2042	2,390,572	0.02
350,000	Bank of America Corporation 3.419% 20/12/2028	346,242	-
831,000	Bank of America Corporation 3.946% 23/01/2049	678,925	0.01
423,000	Bank of America Corporation 4.244% 24/04/2038	398,515	-
300,000	Bank of America Corporation 4.33% 15/03/2050	256,962	-
272,000	Bank of America Corporation 4.443% 20/01/2048	241,902	-
2,000,000	Bank of America Corporation 4.571% 27/04/2033	2,012,596	0.02
1,000,000	Bank of America Corporation 4.623% VRN 09/05/2029	1,019,866	0.01
1,000,000	Bank of America Corporation 4.948% VRN 22/07/2028	1,035,979	0.01
3,000,000	Bank of America Corporation 4.979% VRN 24/01/2029	3,121,382	0.03
778,000	Bank of America Corporation 5.202% 25/04/2029	804,521	0.01
3,652,000	Bank of America Corporation 5.288% 25/04/2034	3,804,745	0.03
500,000	Bank of Ireland Group plc 5.601% VRN 20/03/2030	526,990	-
2,000,000	Bank of Montreal 4.35% VRN 22/09/2031	2,021,896	0.02
2,000,000	Bank of New York Mellon Corporation 4.975% VRN 14/03/2030	2,088,921	0.02
1,000,000	Banque Federative du Credit Mutuel 5.194% 16/02/2028	1,042,202	0.01
1,500,000	Banque Federative du Credit Mutuel 5.538% 22/01/2030	1,596,552	0.01
500,000	Barclays plc 5.501% 09/08/2028	521,537	-
1,000,000	Barclays plc 5.69% VRN 12/03/2030	1,058,129	0.01
222,000	Barclays plc 5.746% 09/08/2033	238,318	-
500,000	Barclays plc 5.785% VRN 25/02/2036	534,170	-
250,000	Barclays plc 6.036% VRN 12/03/2055	267,887	-
1,000,000	Barclays plc 6.224% VRN 09/05/2034	1,085,895	0.01
1,000,000	Barclays plc 7.119% VRN 27/06/2034	1,122,780	0.01
1,000,000	Barclays plc 7.385% VRN 02/11/2028	1,069,084	0.01
172,000	BAT Capital Corporation 3.557% 15/08/2027	172,996	-
180,000	BAT Capital Corporation 4.54% 15/08/2047	152,806	-
429,000	BAT Capital Corporation 4.625% 22/03/2033	431,996	-
1,500,000	BAT Capital Corporation 5.35% 15/08/2032	1,590,268	0.01
4,000,000	BAT Capital Corporation 6% 20/02/2034	4,374,213	0.04
1,000,000	Baxter International Inc 2.272% 01/12/2028	946,614	0.01
178,000	Baxter International Inc 4.9% 15/12/2030	179,946	-
260,000	Bayer US Finance II 4.875% 25/06/2048	221,373	-
567,000	Bayer US Finance II LLC 4.375% 15/12/2028	568,425	-
228,000	Bayer US Finance II LLC 4.4% 15/07/2044	189,122	-
421,000	Bayer US Finance II LLC 4.625% 25/06/2038	386,400	-
3,000,000	Bayer US Finance LLC 6.25% 21/01/2029	3,236,181	0.03
564,000	Becton Dickinson & Co 3.7% 06/06/2027	563,265	-

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
190,000	Becton Dickinson & Co 4.669% 06/06/2047	166,303	-
500,000	Becton Dickinson and Co 1.957% 11/02/2031	449,209	-
2,000,000	Belgium (Govt of) 4.875% 10/06/2055	1,804,918	0.01
189,000	Bell Canada Inc 4.464% 01/04/2048	158,390	-
3,925,000	Benchmark 2018-B6 Mortgage 4.261% 10/10/2051	3,929,994	0.03
3,500,000	Benchmark Mortgage 3.5421% 15/05/2052	3,408,865	0.03
667,000	Berkshire Hathaway Energy Co 1.65% 15/05/2031	582,731	-
2,000,000	Berkshire Hathaway Energy Co 3.7% 15/07/2030	2,002,374	0.02
150,000	Berkshire Hathaway Energy Co 4.45% 15/01/2049	128,370	-
500,000	Berkshire Hathaway Finance Corporation 3.85% 15/03/2052	391,878	-
295,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	251,707	-
1,000,000	Bermuda (Govt of) 3.375% 20/08/2050	703,983	0.01
1,000,000	BHP Billiton Finance USA Ltd 5% 21/02/2030	1,049,512	0.01
1,000,000	BHP Billiton Finance USA Ltd 5.3% 21/02/2035	1,053,757	0.01
500,000	Bimbo Bakeries USA Inc 4% 17/05/2051	381,810	-
300,000	Bimbo Bakeries USA Inc 5.375% 09/01/2036	312,674	-
600,000	Bimbo Bakeries USA Inc 6.05% 15/01/2029	643,486	0.01
1,000,000	Bio-Rad Laboratories Inc 3.7% 15/03/2032	955,599	0.01
1,000,000	BlackRock Inc 1.9% 28/01/2031	907,244	0.01
1,127,000	BlackRock Inc 2.4% 30/04/2030	1,060,714	0.01
3,000,000	Blackstone Holdings Finance Co LLC 6.2% 22/04/2033	3,287,159	0.03
1,000,000	Blackstone Private Credit Fund 2.625% 15/12/2026	983,578	0.01
1,000,000	Blackstone Private Credit Fund 5.05% 10/09/2030	1,000,990	0.01
3,000,000	Blue Owl Credit Income Corporation 5.8% 15/03/2030	3,049,025	0.02
500,000	BMW US Capital LLC 1.95% 12/08/2031	439,237	-
1,000,000	BMW US Capital LLC 4.6% 13/08/2027	1,027,860	0.01
500,000	BMW US Capital LLC 4.9% 02/04/2027	511,905	-
500,000	BMW US Capital LLC 4.9% 02/04/2029	515,897	-
2,000,000	BNG Bank N.V. 1% 03/06/2030	1,774,464	0.01
333,000	BNP Paribas S.A. 1.904% 30/09/2028	322,006	-
2,000,000	BNP Paribas S.A. 2.159% VRN 15/09/2029	1,904,248	0.02
1,000,000	BNP Paribas S.A. 2.824% 26/01/2041	728,108	0.01
2,000,000	BNP Paribas S.A. 2.871% VRN 19/04/2032	1,838,975	0.01
270,000	BNP Paribas S.A. 3.052% VRN 13/01/2031	259,660	-
558,000	BNP Paribas S.A. 4.375% VRN 01/03/2033	562,625	-
1,000,000	Boardwalk Pipelines LP 5.375% 15/02/2036	1,012,258	0.01
1,500,000	Boardwalk Pipelines LP 5.625% 01/08/2034	1,605,228	0.01
1,000,000	Boston Gas Co 6.119% 20/07/2053	1,031,662	0.01
737,000	Boston Properties LP 2.55% 01/04/2032	648,616	0.01
404,000	Boston Properties LP 4.5% 01/12/2028	408,240	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
2,700,000	BP Capital Markets America Inc 3.06% 17/06/2041	2,064,349	0.02
1,000,000	BP Capital Markets America Inc 4.868% 25/11/2029	1,032,287	0.01
1,000,000	BP Capital Markets America Inc 5.017% 17/11/2027	1,027,067	0.01
1,000,000	BP Capital Markets America Inc 5.227% 17/11/2034	1,040,052	0.01
323,000	BP Capital Markets plc 4.875% VRN Perp	321,369	-
3,000,000	BPCE S.A. 6.714% VRN 19/10/2029	3,224,135	0.03
500,000	Bristol Myers Squibb Co 2.35% 13/11/2040	358,259	-
1,000,000	Bristol Myers Squibb Co 2.55% 13/11/2050	597,212	0.01
1,000,000	Bristol Myers Squibb Co 2.95% 15/03/2032	935,914	0.01
2,000,000	Bristol Myers Squibb Co 3.55% 15/03/2042	1,631,471	0.01
195,000	Bristol Myers Squibb Co 4.55% 20/02/2048	172,292	-
173,000	Bristol Myers Squibb Co 6.25% 15/11/2053	190,851	-
250,000	Bristol Myers Squibb Co 6.4% 15/11/2063	276,065	-
250,000	BristolMyers Squibb Co 5.5% 22/02/2044	255,874	-
500,000	BristolMyers Squibb Co 5.65% 22/02/2064	503,799	-
111,000	Brixmor Operating Partnership LP 5.75% 15/02/2035	119,114	-
125,000	Broadcom Inc 1.95% 15/02/2028	120,943	-
500,000	Broadcom Inc 2.45% 15/02/2031	462,400	-
1,000,000	Broadcom Inc 2.6% 15/02/2033	891,960	0.01
884,000	Broadcom Inc 3.187% 15/11/2036	754,459	0.01
1,381,000	Broadcom Inc 3.419% 15/04/2033	1,289,935	0.01
143,000	Broadcom Inc 3.75% 15/02/2051	110,380	-
537,000	Broadcom Inc 4.15% 15/11/2030	537,812	-
500,000	Broadcom Inc 4.35% 15/02/2030	511,575	-
1,500,000	Broadcom Inc 4.8% 15/10/2034	1,518,615	0.01
1,000,000	Broadcom Inc 4.9% 15/02/2038	995,202	0.01
866,000	Broadcom Inc 4.926% 15/05/2037	861,819	0.01
677,000	Broadcom Inc 5.05% 12/07/2027	704,797	0.01
1,457,000	Broadcom Inc 5.05% 12/07/2029	1,535,175	0.01
445,000	Broadcom Inc 5.05% 15/04/2030	464,224	-
1,000,000	Brookfield Finance Inc 5.968% 04/03/2054	1,029,530	0.01
45,000	Brown Brown Inc 4.7% 23/06/2028	45,577	-
2,000,000	Buffalo Energy Mexico Holdings 7.875% 15/02/2039	2,236,750	0.02
375,000	Burlington Northern Santa 4.15% 01/04/2045	319,535	-
259,000	Burlington Northern Santa Fe 3.9% 01/08/2046	211,718	-
850,000	Burlington Northern Santa Fe LLC 3.55% 15/02/2050	636,996	0.01
2,000,000	Burlington Northern Santa Fe LLC 4.45% 15/01/2053	1,733,429	0.01
500,000	Cabot Corporation 5% 30/06/2032	508,935	-
3,000,000	Caisse Amortissement de la Dette 1.375% 20/01/2031	2,658,387	0.02
4,000,000	Caisse dAmortissement de la Dett 3.75% 24/05/2028	4,011,060	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
200,000	CaixaBank S.A. 5.673% VRN 15/03/2030	211,043	-
450,000	Camden Property Trust 3.15% 01/07/2029	441,878	-
268,000	Campbell Soup Co 4.15% 15/03/2028	271,385	-
500,000	Campbell Soup Co 5.2% 19/03/2027	514,009	-
500,000	Campbell Soup Co 5.2% 21/03/2029	519,768	-
3,000,000	Canada (Govt of) 4.625% 30/04/2029	3,118,803	0.03
200,000	Canadian National Railway Co 3.65% 03/02/2048	156,101	-
250,000	Canadian National Railway Co 6.125% 01/11/2053	271,164	-
361,000	Canadian Natural Resources Ltd 3.85% 01/06/2027	361,256	-
250,000	Canadian Natural Resources Ltd 4.95% 01/06/2047	222,236	-
3,000,000	Canadian Pacific Railway Co 2.45% 02/12/2031	2,707,498	0.02
1,500,000	Canadian Pacific Railway Co 3.1% 02/12/2051	1,003,093	0.01
2,000,000	Capital One Financial Corporation 4.927% VRN 10/05/2028	2,038,362	0.02
3,000,000	Capital One Financial Corporation 5.268% VRN 10/05/2033	3,100,769	0.03
370,000	Capital One Financial Corporation 5.463% VRN 26/07/2030	392,268	-
685,000	Capital One Financial Corporation 5.468% VRN 01/02/2029	719,110	0.01
325,000	Capital One Financial Corporation 5.817% VRN 01/02/2034	348,486	-
600,000	Capital One Financial Corporation 5.884% VRN 26/07/2035	647,209	0.01
1,100,000	Cargill Inc 2.125% 23/04/2030	1,015,231	0.01
1,000,000	Cargill Inc 4.125% 23/10/2030	1,004,206	0.01
800,000	Carlisle Co Inc 2.75% 01/03/2030	762,218	0.01
169,000	Carrier Global Corporation 3.577% 05/04/2050	126,450	-
220,000	Carrier Global Corporation 6.2% 15/03/2054	242,615	-
1,500,000	Caterpillar Financial Services 4.85% 27/02/2029	1,567,172	0.01
1,500,000	Caterpillar Financial Services Co 4.4% 03/03/2028	1,538,558	0.01
230,000	Caterpillar Inc 2.6% 09/04/2030	219,037	-
204,000	CBS Corporation 2.9% 15/01/2027	203,354	-
3,000,000	CDP Financial Inc 4.625% 24/01/2030	3,146,222	0.03
1,000,000	Celanese US Holdings LLC 6.33% 15/07/2029 STEP	1,080,300	0.01
400,000	Celulosa Arauco y Constitucion S.A. 4.2% 29/01/2030	389,354	-
1,000,000	Cencora Inc 5.125% 15/02/2034	1,045,630	0.01
3,000,000	Centene Corporation 2.45% 15/07/2028	2,843,190	0.02
1,000,000	CenterPoint Energy Houston Electric 5.15% 01/03/2034	1,040,736	0.01
698,000	CenterPoint Energy Inc 2.95% 01/03/2030	668,728	0.01
500,000	CenterPoint Energy Resources 1.75% 01/10/2030	448,377	-
2,000,000	Central American Bank for Economic Integration 5% 25/01/2027	2,065,686	0.02
2,386,000	CFCRE Commercial Mortgage Trust 3.8385% 10/12/2054	2,369,574	0.02
3,000,000	Charles Schwab Corporation 2% 20/03/2028	2,904,126	0.02
1,000,000	Charter Communications Operating 2.25% 15/01/2029	946,563	0.01
1,000,000	Charter Communications Operating 2.3% 01/02/2032	870,442	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
3,000,000	Charter Communications Operating 3.5% 01/06/2041	2,144,133	0.02
1,000,000	Charter Communications Operating 3.9% 01/06/2052	649,325	0.01
1,961,000	Charter Communications Operating 5.85% 01/12/2035	1,998,239	0.02
231,000	Charter Communications Operating 6.1% 01/06/2029	242,292	-
385,000	Charter Communications Operating 6.55% 01/06/2034	407,635	-
261,000	Cheniere Energy Inc 5.65% 15/04/2034	274,403	-
2,000,000	Cheniere Energy Partners LP 4% 01/03/2031	1,976,340	0.02
682,000	Cheniere Energy Partners LP 5.75% 15/08/2034	727,900	0.01
1,000,000	Chevron Corporation 3.078% 11/05/2050	685,855	0.01
700,000	Chevron USA Inc 4.405% 26/02/2027	716,346	0.01
700,000	Chevron USA Inc 4.475% 26/02/2028	721,634	0.01
700,000	Chevron USA Inc 4.98% 15/04/2035	725,688	0.01
2,000,000	Chile (Govt of) 3.1% 22/01/2061	1,269,727	0.01
3,000,000	Chile (Govt of) 3.5% 31/01/2034	2,800,867	0.02
1,000,000	Chile (Govt of) 4.34% 07/03/2042	905,228	0.01
1,700,000	China (Govt of) 1.2% 21/10/2030	1,543,011	0.01
600,000	China (Govt of) 4.125% 20/11/2027	613,627	0.01
1,000,000	Chubb INA Holdings Inc 5% 15/03/2034	1,038,656	0.01
387,000	Cigna Corporation 3.4% 01/03/2027	388,948	-
500,000	Cigna Corporation 4.375% 15/10/2028	509,110	-
193,000	Cigna Corporation 4.9% 15/12/2048	172,783	-
241,000	Cintas Corporation No.2 3.7% 01/04/2027	242,741	-
800,000	Cisco Systems Inc 4.75% 24/02/2030	836,212	0.01
333,000	Cisco Systems Inc 4.85% 26/02/2029	347,576	-
800,000	Cisco Systems Inc 5.1% 24/02/2035	837,757	0.01
2,000,000	Cisco Systems Inc 5.3% 26/02/2054	1,959,328	0.02
117,000	Citibank Credit Card Issuance Trust 3.96% 13/10/2030	118,412	-
2,000,000	Citibank NA 5.803% 29/09/2028	2,127,830	0.02
2,650,000	Citigroup Commercial Mortgage 3.268% 15/09/2050	672,543	0.01
500,000	Citigroup Commercial Mortgage 4.408% 10/06/2051	498,207	-
500,000	Citigroup Inc 2.976% VRN 05/11/2030	478,889	-
3,000,000	Citigroup Inc 3.785% VRN 17/03/2033	2,893,766	0.02
458,000	Citigroup Inc 3.878% 24/01/2039	413,270	-
500,000	Citigroup Inc 4.412% 31/03/2031	505,586	-
491,000	Citigroup Inc 4.45% 29/09/2027	499,715	-
107,000	Citigroup Inc 4.65% 30/07/2045	98,564	-
1,000,000	Citigroup Inc 4.786% VRN 04/03/2029	1,030,172	0.01
1,500,000	Citigroup Inc 5.592% VRN 19/11/2034	1,548,474	0.01
1,000,000	Citigroup Inc 5.612% VRN 04/03/2056	1,016,857	0.01
1,000,000	Citigroup Inc 5.827% VRN 13/02/2035	1,063,982	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
598,000	Citigroup Inc 6.02% VRN 24/01/2036	643,190	0.01
3,000,000	Citigroup Inc 6.174% VRN 25/05/2034	3,211,456	0.03
4,000,000	Citigroup Inc 6.27% VRN 17/11/2033	4,388,970	0.04
1,000,000	City of New York 6.271% 01/12/2037	1,079,273	0.01
300,000	CK Hutchison International 2.75% 06/09/2029	287,740	-
3,000,000	CK Hutchison International 24 II 4.75% 13/09/2034	3,030,564	0.02
857,000	CNO Global Funding 4.375% 08/09/2028	870,494	0.01
211,000	CocaCola European Partners plc 1.5% 15/01/2027	207,002	-
328,000	Columbia Pipelines Holding Co L 6.042% 15/08/2028	348,423	-
435,000	Columbia Pipelines Operating Co 6.497% 15/08/2043	471,338	-
763,000	Comcast Corporation 2.887% 01/11/2051	451,494	-
1,237,000	Comcast Corporation 2.937% 01/11/2056	703,301	0.01
246,000	Comcast Corporation 2.987% 01/11/2063	134,761	-
164,000	Comcast Corporation 3.25% 01/11/2039	129,257	-
500,000	Comcast Corporation 3.4% 01/04/2030	489,578	-
484,000	Comcast Corporation 3.9% 01/03/2038	428,317	-
3,000,000	Comcast Corporation 4.8% 15/05/2033	3,049,321	0.02
5,660,000	Comcast Corporation 5.168% 15/01/2037	5,660,958	0.05
2,000,000	Comcast Corporation 5.5% 15/05/2064	1,804,368	0.01
1,000,000	Comcast Corporation 5.65% 01/06/2054	944,215	0.01
3,000,000	Comision Federal de Electricida 4.688% 15/05/2029	2,983,006	0.02
2,000,000	Comision Federal de Electricida 6.264% 15/02/2052	1,917,146	0.02
1,980,000	Commercial Mortgage Trust 3.091% 10/10/2049	1,967,256	0.02
2,000,000	CommonSpirit Health 5.205% 01/12/2031	2,081,545	0.02
3,000,000	Commonwealth Bank of Australia 3.305% 11/03/2041	2,350,031	0.02
2,000,000	Commonwealth Edison Co 2.2% 01/03/20302	1,868,663	0.02
700,000	Commonwealth Edison Co 3% 01/03/2050	466,059	-
700,000	Conagra Brands Inc 5.3% 01/11/2038	676,068	0.01
1,000,000	ConocoPhillips Co 4.7% 15/01/2030	1,041,583	0.01
1,000,000	ConocoPhillips Co 4.85% 15/01/2032	1,050,848	0.01
1,000,000	ConocoPhillips Co 5.05% 15/09/2033	1,045,370	0.01
500,000	ConocoPhillips Co 5.55% 15/03/2054	491,145	-
500,000	ConocoPhillips Co 5.65% 15/01/2065	495,590	-
2,000,000	Consolidated Edison Co 3.35% 01/04/2030	1,955,678	0.02
500,000	Consolidated Edison Co 3.6% 15/06/2061	344,133	-
450,000	Consolidated Edison Co 4.125% 15/05/2049	360,952	-
687,000	Consolidated Edison Co 4.5% 01/12/2045	595,729	0.01
2,000,000	Consolidated Edison Co 5.5% 15/03/2055	1,978,328	0.02
1,000,000	Consolidated Edison Co 5.75% 15/11/2055	1,009,213	0.01
3,000,000	Constellation Brands Inc 4.9% 01/05/2033	3,041,465	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	Constellation Brands Inc 4.95% 01/11/2035	1,000,966	0.01
1,000,000	Constellation Energy Generation 5.75% 15/03/2054	1,012,643	0.01
3,000,000	Consumers Energy Co 4.6% 30/05/2029	3,062,502	0.02
3,000,000	Cooperatieve Rabobank UA 5.564% VRN 28/02/2029	3,143,482	0.03
600,000	Corebridge Financial Inc 6.375% VRN 15-09-2054	616,208	0.01
1,500,000	Corebridge Global Funding 4.45% 02/10/2030	1,512,030	0.01
1,500,000	Corebridge Global Funding 4.65% 20/08/2027	1,540,648	0.01
1,017,000	Corebridge Global Funding 4.85% 06/06/2030	1,035,115	0.01
244,000	Corebridge Global Funding 4.9% 21/08/2032	250,131	-
600,000	Cornell University 4.733% 15/06/2035	604,267	0.01
700,000	Corp Financiera de Desarrollo S.A. 5.5% 06/05/2030	725,398	0.01
1,000,000	Corp Financiera de Desarrollo S.A. 5.95% 30/04/2029	1,051,022	0.01
383,000	Corp Inmobiliaria Vesta SAB de CV 5.5% 30/01/2033	392,774	-
714,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	518,959	-
430,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	419,962	-
744,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	826,362	0.01
239,000	Coterra Energy Inc 3.9% 15/05/2027	239,416	-
556,000	Cox Communications Inc 3.5% 15/08/2027	556,949	-
1,000,000	Credit Agricole S.A. 2.811% 11/01/2041	720,749	0.01
1,000,000	Credit Agricole S.A. 3.25% 14/01/2030	966,910	0.01
500,000	Credit Agricole S.A. 4% 10/01/2033	504,353	-
1,000,000	Credit Agricole S.A. 4.818% VRN 25/09/2033	1,012,581	0.01
1,071,000	Credit Agricole S.A. 5.222% VRN 27/05/2031	1,105,605	0.01
250,000	Credit Agricole S.A. 5.23% VRN 09/01/2029	261,371	-
500,000	Credit Agricole S.A. 5.514% 05/07/2033	537,739	-
250,000	Credit Agricole S.A. 5.862% VRN 09/01/2036	271,120	-
433,000	CRH America Finance Inc 3.95% 04/04/2028	436,123	-
280,000	CRH America Finance Inc 4.5% 04/04/2048	241,978	-
1,000,000	CRH America Finance Inc 5% 09/02/2036	1,016,845	0.01
1,000,000	CRH America Finance Inc 5.6% 09/02/2056	999,328	0.01
500,000	Crown Castle Inc 4.9% 01/09/2029	516,100	-
500,000	Crown Castle Inc 5.8% 01/03/2034	534,667	-
500,000	Crown Castle International Corporation 2.1% 01/04/2031	443,797	-
1,000,000	Crown Castle International Corporation 2.9% 01/04/2041	737,308	0.01
1,300,000	CSAIL 2016-C7 Commercial Mortgage Trust 3.21% 15/11/2049	526,511	-
500,000	CSAIL 2017-C8 Commercial Mortgage Trust 3.9177% 15/06/2050	470,748	-
1,000,000	CSX Corporation 3.8% 01/03/2028	1,011,718	0.01
3,000,000	CSX Corporation 5.2% 15/11/2033	3,147,814	0.03

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
500,000	CubeSmart LP 3% 15/02/2030	479,936	-
800,000	Cummins Inc 4.7% 15/02/2031	841,514	0.01
800,000	Cummins Inc 5.3% 09/05/2035	836,888	0.01
2,000,000	CVS Health Corporation 1.3% 21/08/2027	1,922,671	0.02
420,000	CVS Health Corporation 3.75% 01/04/2030	414,098	-
1,902,000	CVS Health Corporation 4.78% 25/03/2038	1,823,731	0.01
420,000	CVS Health Corporation 5% 15/09/2032	436,562	-
392,000	CVS Health Corporation 5.05% 25/03/2048	351,794	-
153,000	CVS Health Corporation 5.125% 20/07/2045	142,114	-
3,000,000	CVS Health Corporation 5.25% 21/02/2033	3,148,404	0.03
1,034,000	CVS Health Corporation 6.2% 15/09/2055	1,077,518	0.01
200,000	Daimler Finance North America 3.45% 06/01/2027	202,336	-
194,000	Daimler Finance North America LLC 3.75% 22/02/2028	195,434	-
250,000	Daimler Truck Finance North America 5% 15/01/2027	258,034	-
273,000	Daimler Truck Finance North America 5.125% 25/09/2027	280,969	-
1,500,000	Daimler Truck Finance North America 5.25% 13/01/2030	1,581,082	0.01
833,000	Danaher Corporation 2.6% 01/10/2050	515,044	-
457,000	Danske Bank A/S 4.298% VRN 01/04/2028	462,778	-
1,000,000	Danske Bank A/S 5.705% VRN 01/03/2030	1,058,400	0.01
2,300,000	DBGS 2018-C1 Mortgage Trust 4.466% 15/10/2051	2,312,089	0.02
697,000	Deere Co 3.75% 15/04/2050	552,710	-
250,000	Deere Co 5.7% 19/01/2055	265,800	-
1,500,000	Dell International LLC EMC Corporation 4.5% 15/02/2031	1,514,431	0.01
1,500,000	Dell International LLC EMC Corporation 4.85% 01/02/2035	1,511,235	0.01
274,000	Dell International LLC EMC Corporation 5% 01/04/2030	284,132	-
294,118	Delta Air Lines Inc 4.75% 20/10/2028	298,711	-
774,000	Delta Air Lines Inc 5.25% 10/07/2030	818,836	0.01
750,000	Demeter 5.625% 15/08/2052	774,018	0.01
2,000,000	Denmark (Govt of) 3.875% 01/07/2027	2,047,215	0.02
500,000	Denso Corporation 4.42% 11/09/2029	509,831	-
281,000	Deutsche Bank 3.547% 18/09/2031	270,449	-
909,000	Deutsche Bank AG 4.469% VRN 10/12/2031	910,062	0.01
3,536,000	Deutsche Bank AG 7.079% 10/02/2034	3,987,936	0.03
1,000,000	Deutsche Telekom 8.75% 15/06/2030	1,171,556	0.01
612,000	Development Bank of Japan Inc 3.25% 06/09/2028	610,506	0.01
3,000,000	Development Bank of Kazakhstan 5.25% 23/10/2029	3,102,707	0.03
1,286,000	Development Bank of Kazakhstan JSC 4.6% 31/01/2031	1,283,191	0.01
1,400,000	Development Bank of Kazakhstan JSC 5.625% 07/04/2030	1,463,889	0.01
1,000,000	Diageo Capital plc 5.5% 24/01/2033	1,079,106	0.01
200,000	Diageo Investment Corporation 5.125% 15/08/2030	214,533	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
429,000	Diamondback Energy Inc 3.125% 24/03/2031	404,918	-
285,000	Diamondback Energy Inc 4.4% 24/03/2051	232,528	-
750,000	Diamondback Energy Inc 6.25% 15/03/2053	773,935	0.01
528,000	Digital Realty Trust LP 3.7% 15/08/2027	532,670	-
350,000	Discover Bank 4.65% 13/09/2028	360,078	-
200,000	Dollar Tree Inc 4.2% 15/05/2028	201,350	-
1,500,000	Dominion Energy Inc 5% 15/06/2030	1,545,426	0.01
1,600,000	DP World Crescent Ltd 5.5% 08/05/2035	1,662,909	0.01
1,000,000	DR Horton Inc 5.5% 15/10/2035	1,053,860	0.01
2,000,000	DTE Electric 2.625% 01/03/2031	1,867,012	0.02
406,000	Duke Energy 3.15% 15/08/2027	406,211	-
1,000,000	Duke Energy 3.3% 15/06/2041	774,284	0.01
3,500,000	Duke Energy Carolinas 2.45% 01/02/2030	3,318,817	0.03
2,000,000	Duke Energy Carolinas LLC 4.95% 15/01/2033	2,108,082	0.02
698,000	Duke Energy Corporation 3.75% 01/09/2046	539,357	-
333,000	Duke Energy Corporation 4.3% 15/03/2028	339,179	-
1,000,000	Duke Energy Corporation 4.85% 05/01/2029	1,044,315	0.01
1,000,000	Duke Energy Florida LLC 4.2% 01/12/2030	1,005,594	0.01
2,000,000	Duke Energy Florida LLC 5.95% 15/11/2052	2,088,564	0.02
1,000,000	Duke Energy LLC 2.75% 01/04/2050	633,150	0.01
1,000,000	Duke Energy Ohio Inc 5.55% 15/03/2054	995,011	0.01
193,000	DuPont de Nemours Inc 4.725% 15/11/2028	196,437	-
3,349,000	Eagle Funding Luxco Sarl 5.5% 17/08/2030	3,479,824	0.03
584,000	Eagle Materials Inc 2.5% 01/07/2031	538,019	-
2,000,000	Eaton Corporation 4.15% 15/03/2033	1,994,818	0.02
423,000	Ebay Inc 3.6% 05/06/2027	422,037	-
600,000	Ecolab Inc 2.75% 18/08/2055	367,986	-
2,000,000	Edison International 6.95% 15/11/2029	2,147,772	0.02
1,000,000	EIG Pearl Holdings Sarl 4.387% 30/11/2046	857,904	0.01
500,000	El Puerto de Liverpool SAB de CV 6.255% 22/01/2032	546,388	-
500,000	El Puerto de Liverpool SAB de CV 6.658% 22/01/2037	551,419	-
500,000	Electricite de France S.A. 4.5% 21/09/2028	510,156	-
1,211,000	Electricite de France S.A. 5.7% 23/05/2028	1,258,726	0.01
2,000,000	Electricite de France S.A. 5.75% 13/01/2035	2,153,627	0.02
500,000	Electronic Arts Inc 2.95% 15/02/2051	469,255	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
2,000,000	Elevance Health Inc 5.85% 01/11/2064	1,987,842	0.02
2,500,000	Elevance Health Inc 6.1% 15/10/2052	2,613,036	0.02
750,000	Eli Lilly Co 4% 15/10/2028	765,896	0.01
750,000	Eli Lilly Co 4.25% 15/03/2031	767,982	0.01
750,000	Eli Lilly Co 4.55% 15/10/2032	773,927	0.01
441,000	Eli Lilly Co 4.75% 12/02/2030	461,763	-
1,000,000	Eli Lilly Co 4.9% 12/02/2032	1,054,653	0.01
363,000	Eli Lilly Co 5% 09/02/2054	346,384	-
1,000,000	Eli Lilly Co 5.1% 09/02/2064	944,601	0.01
294,000	Eli Lilly Co 5.55% 15/10/2055	303,067	-
750,000	Eli Lilly Co 5.65% 15/10/2065	774,147	0.01
1,000,000	EMD Finance LLC 4.375% 15/10/2030	1,011,535	0.01
1,000,000	EMD Finance LLC 4.625% 15/10/2032	1,011,518	0.01
160,000	Emerson Electric Co 1.8% 15/10/2027	155,410	-
180,000	Emerson Electric Co 2.75% 15/10/2050	116,004	-
250,000	Emerson Electric Co 5.25% 15/11/2039	257,403	-
2,000,000	Emirates NBD Bank PJSC 5.625% 21/10/2027	2,076,664	0.02
3,000,000	Empresa de Transmision Electrica 5.125% 02/05/2049	2,332,227	0.02
500,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	512,668	-
224,000	Empresa Nacional del Petroleo 5.95% 30/07/2034	239,349	-
1,000,000	Enbridge Inc 3.4% 01/08/2051	699,708	0.01
243,000	Enbridge Inc 3.7% 15/07/2027	245,880	-
161,000	Enbridge Inc 4.25% 01/12/2026	161,972	-
2,000,000	Enbridge Inc 5.3% 05/04/2029	2,088,158	0.02
166,000	Enbridge Inc 5.5% 01/12/2046	164,370	-
238,000	Enel Chile S.A. 4.875% 12/06/2028	241,662	-
278,000	Enel Finance International 4.75% 25/05/2047	241,709	-
1,500,000	Enel Finance International N.V. 4.375% 30/09/2030	1,511,793	0.01
350,000	Enel Finance International N.V. 4.625% 15/06/2027	353,026	-
200,000	Enel Finance International N.V. 5% 15/06/2032	204,204	-
691,000	Enel Finance International N.V. 5% 30/09/2035	696,181	0.01
200,000	Enel Finance International N.V. 5.125% 26/06/2029	205,352	-
1,000,000	Enel Finance International N.V. 5.5% 15/06/2052	944,558	0.01
500,000	Enel Finance International N.V. 5.5% 26/06/2034	519,637	-
600,000	Enel Finance International NV 7.5% 14/10/2032	701,557	0.01
1,111,000	Energy Transfer LP 5.25% 01/07/2029	1,173,322	0.01
2,000,000	Energy Transfer LP 5.6% 01/09/2034	2,098,607	0.02
400,000	Energy Transfer LP 5.95% 15/05/2054	383,177	-
2,000,000	Energy Transfer LP 6.05% 01/09/2054	1,968,573	0.02
107,000	Energy Transfer LP 6.05% 01/12/2026	109,245	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
800,000	Energy Transfer Operating LP 5% 15/05/2050	676,599	0.01
805,000	Energy Transfer Operating LP 5.25% 15/04/2029	836,453	0.01
487,000	Energy Transfer Operating LP 5.5% 01/06/2027	497,192	-
500,000	Energy Transfer Operating LP 6.25% 15/04/2049	503,052	-
421,000	Energy Transfer Partners LP 5.15% 15/03/2045	380,250	-
200,000	Energy Transfer Partners LP 6% 15/06/2048	195,097	-
133,000	Entergy Corporation 1.9% 15/06/2028	126,270	-
316,000	Entergy Corporation 2.4% 15/06/2031	284,446	-
750,000	Entergy Corporation 2.8% 15/06/2030	703,815	0.01
1,000,000	Entergy Corporation 5.875% VRN 15/06/2056	1,008,960	0.01
1,000,000	Entergy Corporation 6.1% VRN 15/06/2056	1,008,352	0.01
735,000	Entergy Louisiana LLC 4% 15/03/2033	718,652	0.01
1,000,000	Enterprise Products Operating LLC 2.8% 31/01/2030	962,519	0.01
1,018,000	Enterprise Products Operating LLC 3.125% 31/07/2029	1,001,238	0.01
667,000	Enterprise Products Operating LLC 3.2% 15/02/2052	451,333	-
164,000	Enterprise Products Operating LLC 3.95% 15/02/2027	166,575	-
600,000	Enterprise Products Operating LLC 3.95% 31/01/2060	449,674	-
705,000	Enterprise Products Operating LLC 4.15% 16/10/2028	715,845	0.01
1,000,000	Enterprise Products Operating LLC 4.3% 20/06/2028	1,010,252	0.01
1,000,000	Enterprise Products Operating LLC 4.6% 15/01/2031	1,037,885	0.01
500,000	Enterprise Products Operating LLC 4.95% 15-02-2035	516,388	-
408,000	Enterprise Products Operating LLC 5.25% 16/08/2077	414,451	-
500,000	Enterprise Products Operating LLC 5.55% 16-02-2055	496,301	-
1,500,000	EOG Resources Inc 5% 15/07/2032	1,575,135	0.01
1,500,000	EOG Resources Inc 5.35% 15/01/2036	1,584,126	0.01
3,863,000	EPR Properties 4.75% 15/11/2030	3,860,653	0.03
2,000,000	Equinix Europe 2 Financing Corporation L 4.6% 15/11/2030	2,019,369	0.02
500,000	Equinix Inc 2.95% 15/09/2051	318,822	-
649,000	Equinor ASA 3.625% 10/09/2028	654,696	0.01
2,000,000	Equinor ASA 3.7% 06/04/2050	1,538,245	0.01
3,000,000	Equinor ASA 4.25% 02/06/2028	3,036,973	0.02
1,000,000	Equitable America Global Funding 4.3% 15/12/2028	1,007,064	0.01
1,500,000	Equitable America Global Funding 4.65% 09/06/2028	1,519,603	0.01
1,500,000	Equitable America Global Funding 4.95% 09/06/2030	1,534,385	0.01
166,000	Equitable Holdings Inc 4.35% 20/04/2028	168,095	-
500,000	ERAC USA Finance LLC 5% 15/02/2029	521,471	-
450,000	ERP Operating LP 2.5% 15/02/2030	426,766	-
2,000,000	European Bank for Reconstruction 4.125% 25/01/2029	2,065,154	0.02
2,000,000	European Bank for Reconstruction 4.25% 13/03/2034	2,044,700	0.02
1,000,000	European Investment Bank 1.25% 14/02/2031	887,828	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
4,000,000	European Investment Bank 1.75% 15/03/2029	3,799,604	0.03
4,000,000	European Investment Bank 3.75% 14/02/2033	3,997,836	0.03
1,000,000	European Investment Bank 4.375% 19/03/2027	1,021,633	0.01
4,000,000	European Investment Bank 4.5% 14/03/2030	4,176,463	0.03
2,000,000	European Investment Bank 4.5% 16/10/2028	2,067,966	0.02
1,000,000	Everest Reinsurance Holdings Inc 3.125% 15/10/2052	642,352	0.01
2,000,000	Evergy Kansas Central Inc 5.7% 15/03/2053	2,021,627	0.02
500,000	Eversource Energy 5.45% 01/03/2028	521,745	-
2,000,000	Eversource Energy 5.5% 01/01/2034	2,114,926	0.02
491,000	Exelon Corporation 4.45% 15/04/2046	418,900	-
85,000	Expedia Group Inc 2.95% 15/03/2031	79,825	-
200,000	Expedia Group Inc 3.8% 15/02/2028	201,763	-
1,000,000	Expedia Group Inc 5.4% 15/02/2035	1,047,866	0.01
500,000	Experian Finance plc 5.25% 17/08/2035	521,707	-
2,000,000	Export Development Canada 4.125% 13/02/2029	2,061,502	0.02
390,000	Export Import Bank of China 3.375% 14/03/2027	392,099	-
1,000,000	Export Import Bank of Korea 5.125% 18/09/2033	1,065,634	0.01
1,000,000	Exxon Mobil Corporation 2.61% 15/10/2030	943,801	0.01
248,000	Exxon Mobil Corporation 4.114% 01/03/2046	211,646	-
2,000,000	Exxon Mobil Corporation 4.227% 19/03/2040	1,862,463	0.02
308,000	Fairfax Financial Holdings Ltd 4.85% 17/04/2028	315,351	-
1,685,000	Fannie Mae 2.483% 25/12/2026	987,249	0.01
1,500,000	Fannie Mae 2.959% 25/09/2027	1,180,145	0.01
2,000,000	Federal Farm Credit Banks 3.875% 18/01/2029	2,048,878	0.02
2,000,000	Federal Farm Credit Banks 4.125% 25/01/2027	2,046,061	0.02
1,000,000	Federal Farm Credit Banks 4.25% 28/02/2029	1,033,669	0.01
1,400,000	Federal Farm Credit Banks Funding Corporation 4.375% 08/03/2027	1,432,180	0.01
2,000,000	Federal Farm Credit Banks Funding Corporation 4.5% 22/09/2028	2,070,865	0.02
180,000	Federal Home Loan Banks 3.25% 16/11/2028	179,494	-
4,655,000	Federal Home Loan Banks 4.375% 08/09/2028	4,815,244	0.04
3,000,000	Federal Home Loan Banks 4.75% 08/12/2028	3,105,148	0.03
4,000,000	Federal Home Loan Banks 4.75% 10/03/2034	4,205,023	0.03
4,000,000	Federal National Mortgage Association 0.875% 05/08/2030	3,540,975	0.03
4,000,000	Federal National Mortgage Association 7.125% 15/01/2030	4,645,528	0.04
500,000	Federation des Caisses Desjardins 5.147% 27/11/2028	520,825	-
528,000	FedEx Corporation 3.1% 05/08/2029	515,246	-
2,000,000	FedEx Corporation 4.55% 01/04/2046	1,708,379	0.01
449,000	Ferguson Finance plc 4.5% 24/10/2028	455,932	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	FG Global Funding 4.65% 08/09/2028	1,020,693	0.01
7,000,000	FGLMC 2.5% 01/11/2046	1,748,173	0.01
6,500,000	FGTW 3% 01/10/2037	1,016,694	0.01
3,000,000	FHLMC 4.05% VRN 25/09/2028	3,025,399	0.02
3,000,000	Fifth Third Bancorp 5.631% VRN 29/01/2032	3,222,249	0.03
500,000	Finland (Govt of) 0.875% 20/05/2030	442,579	-
2,000,000	Finland (Govt of) 3.625% 04/11/2030	1,999,178	0.02
2,098,000	First Abu Dhabi Bank 5% 28/02/2029	2,185,922	0.02
1,273,000	First Abu Dhabi Bank PJSC 6.32% VRN 04/04/2034	1,341,241	0.01
1,000,000	First Horizon Corporation 5.514% VRN 07/03/2031	1,051,455	0.01
3,000,000	FirstEnergy Transmission LLC 5% 15/01/2035	3,080,739	0.03
237,000	Fiserv Inc 4.2% 01/10/2028	238,934	-
141,000	Fiserv Inc 4.55% 15/02/2031	142,350	-
1,000,000	Fiserv Inc 4.75% 15-03-2030	1,020,082	0.01
1,000,000	Fiserv Inc 5.15% 12/08/2034	1,014,342	0.01
1,000,000	Fiserv Inc 5.45% 02/03/2028	1,041,902	0.01
1,000,000	Fiserv Inc 5.6% 02/03/2033	1,051,879	0.01
3,000,000	Florida Power & Light Co 5.15% 15/06/2029	3,125,014	0.03
200,000	Flutter Treasury DAC 5.875% 04/06/2031	203,720	-
3,900,000	FNCI 1.5% 01/01/2036	1,756,124	0.01
9,500,000	FNCI 1.5% 01/04/2036	4,935,696	0.04
7,800,000	FNCI 1.5% 01/05/2036	3,684,943	0.03
2,600,000	FNCI 1.5% 01/06/2036	1,936,226	0.02
3,900,000	FNCI 1.5% 01/07/2036	2,096,174	0.02
3,000,000	FNCI 1.5% 01/11/2036	1,723,695	0.01
1,500,000	FNCI 1.5% 01/11/2036	781,526	0.01
3,500,000	FNCI 1.50% 01/10/2036	1,968,233	0.02
4,900,000	FNCI 2% 01/12/2032	1,199,834	0.01
4,800,000	FNCI 2% 01/09/2035	1,867,428	0.02
3,800,000	FNCI 2% 01/01/2036	1,450,830	0.01
11,500,000	FNCI 2% 01/01/2036	5,049,906	0.04
2,500,000	FNCI 2% 01/04/2036	1,558,798	0.01
7,500,000	FNCI 2% 01/04/2036	3,210,203	0.03
6,000,000	FNCI 2% 01/07/2036	2,882,369	0.02
4,800,000	FNCI 2% 01/08/2036	2,582,869	0.02
4,900,000	FNCI 2% 01/09/2036	2,655,564	0.02
5,000,000	FNCI 2% 01/10/2036	2,823,289	0.02
4,000,000	FNCI 2% 01/11/2036	2,221,384	0.02
4,800,000	FNCI 2% 01/02/2037	2,814,364	0.02
4,900,000	FNCI 2.5% 01/07/2033	1,103,993	0.01

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	Fixed Income (continued)		
	United States Dollar (continued)		
5,500,000	FNCI 2.5% 01/02/2035	2,346,298	0.02
18,000,000	FNCI 2.5% 01/04/2035	6,725,344	0.05
4,400,000	FNCI 2.5% 01/05/2035	1,283,711	0.01
4,900,000	FNCI 2.5% 01/06/2035	1,539,967	0.01
4,300,000	FNCI 2.5% 01/06/2035	1,284,977	0.01
5,200,000	FNCI 2.5% 01/08/2035	1,629,531	0.01
3,600,000	FNCI 2.5% 01/12/2036	1,757,527	0.01
23,000,000	FNCI 3% 01/02/2033	2,759,666	0.02
5,600,000	FNCI 3% 01/04/2037	2,171,655	0.02
2,600,000	FNCI 3% 01/04/2037	1,581,693	0.01
2,700,000	FNCI 3% 01/05/2037	1,594,143	0.01
2,900,000	FNCI 3.5% 01/03/2031	357,668	-
2,500,000	FNCI 4% 01/03/2035	1,139,462	0.01
7,000,000	FNCI 4.5% 01/01/2038	4,023,871	0.03
5,000,000	FNCI 5.5% 01/04/2038	2,741,692	0.02
4,100,000	FNCL 1.5% 01/02/2051	2,101,311	0.02
12,515,519	FNCL 1.5% 01/05/2051	7,219,811	0.06
5,500,000	FNCL 1.5% 01/09/2051	3,535,183	0.03
6,100,000	FNCL 1.5% 01/09/2051	3,639,616	0.03
4,670,000	FNCL 1.5% 01/11/2050	2,403,989	0.02
5,000,000	FNCL 2% 01/03/2037	2,837,487	0.02
4,800,000	FNCL 2% 01/12/2045	2,716,632	0.02
16,000,000	FNCL 2% 01/06/2050	6,801,716	0.05
9,000,000	FNCL 2% 01/08/2050	4,109,996	0.03
5,200,000	FNCL 2% 01/09/2050	2,682,904	0.02
5,000,000	FNCL 2% 01/09/2050	2,406,402	0.02
15,600,000	FNCL 2% 01/09/2050	7,532,555	0.06
8,300,000	FNCL 2% 01/09/2050	4,409,328	0.04
5,800,000	FNCL 2% 01/10/2050	3,100,052	0.03
5,000,000	FNCL 2% 01/10/2050	2,459,267	0.02
5,500,000	FNCL 2% 01/11/2050	2,809,577	0.02
4,850,000	FNCL 2% 01/11/2050	3,041,247	0.02
5,100,000	FNCL 2% 01/12/2050	2,878,026	0.02
8,700,000	FNCL 2% 01/12/2050	4,620,586	0.04
4,400,000	FNCL 2% 01/01/2051	2,301,913	0.02
5,000,000	FNCL 2% 01/02/2051	2,683,385	0.02
8,100,000	FNCL 2% 01/02/2051	4,725,716	0.04
7,800,000	FNCL 2% 01/02/2051	5,683,334	0.05
8,500,000	FNCL 2% 01/03/2051	4,791,257	0.04
13,000,000	FNCL 2% 01/03/2051	8,865,775	0.07

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	Fixed Income (continued)		
	United States Dollar (continued)		
7,400,000	FNCL 2% 01/04/2051	4,270,661	0.03
5,089,268	FNCL 2% 01/05/2051	3,006,569	0.02
4,000,000	FNCL 2% 01/05/2051	2,365,954	0.02
8,300,000	FNCL 2% 01/06/2051	4,978,467	0.04
13,000,000	FNCL 2% 01/07/2051	7,912,887	0.06
7,400,000	FNCL 2% 01/07/2051	4,504,368	0.04
5,700,000	FNCL 2% 01/01/2052	3,976,293	0.03
2,500,000	FNCL 2% 01/02/2052	1,624,795	0.01
10,000,000	FNCL 2% 01/02/2052	6,969,289	0.06
8,400,000	FNCL 2% 01/03/2052	5,287,417	0.04
18,600,000	FNCL 2% 01/03/2052	13,168,284	0.11
12,300,000	FNCL 2% 01/08/2051	7,330,234	0.06
6,500,000	FNCL 2% 01/08/2051	3,998,178	0.03
4,000,000	FNCL 2% 01/11/2051	2,609,735	0.02
3,000,000	FNCL 2% 01/11/2051	1,884,762	0.02
8,500,000	FNCL 2% 01/11/2051	5,374,365	0.04
4,200,000	FNCL 2% 01/11/2051	2,693,706	0.02
6,600,000	FNCL 2% 01/12/2051	4,070,406	0.03
9,000,000	FNCL 2% 01/12/2051	5,833,300	0.05
8,600,000	FNCL 2.5% 01/04/2037	5,046,000	0.04
7,300,000	FNCL 2.5% 01/02/2047	1,666,711	0.01
5,600,000	FNCL 2.5% 01/03/2050	1,585,252	0.01
4,700,000	FNCL 2.5% 01/05/2050	2,071,435	0.02
6,100,000	FNCL 2.5% 01/05/2050	2,221,196	0.02
6,800,000	FNCL 2.5% 01/08/2050	2,771,356	0.02
3,720,885	FNCL 2.5% 01/08/2050	1,654,655	0.01
5,100,000	FNCL 2.5% 01/09/2050	2,464,380	0.02
8,600,000	FNCL 2.5% 01/01/2051	4,202,172	0.03
3,000,000	FNCL 2.5% 01/03/2051	1,354,797	0.01
5,400,000	FNCL 2.5% 01/03/2051	2,505,705	0.02
6,000,000	FNCL 2.5% 01/05/2051	2,939,411	0.02
7,100,000	FNCL 2.5% 01/06/2051	4,102,770	0.03
8,000,000	FNCL 2.5% 01/06/2051	5,477,348	0.04
6,200,000	FNCL 2.5% 01/06/2051	3,791,180	0.03
5,900,000	FNCL 2.5% 01/06/2051	4,083,938	0.03
5,800,000	FNCL 2.5% 01/08/2051	3,411,282	0.03
9,500,000	FNCL 2.5% 01/08/2051	6,210,847	0.05
4,800,000	FNCL 2.5% 01/09/2051	2,973,134	0.02
4,800,000	FNCL 2.5% 01/09/2051	2,510,044	0.02
6,600,000	FNCL 2.5% 01/01/2052	4,575,507	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
6,900,000	FNCL 2.5% 01/02/2052	4,480,374	0.04
14,800,000	FNCL 2.5% 01/03/2052	9,936,080	0.08
6,200,000	FNCL 2.5% 01/03/2052	4,132,175	0.03
5,000,000	FNCL 2.5% 01/03/2052	3,250,785	0.03
4,500,000	FNCL 2.5% 01/04/2052	2,968,912	0.02
8,200,000	FNCL 2.5% 01/04/2052	5,970,105	0.05
4,900,000	FNCL 2.5% 01/04/2052	3,668,462	0.03
10,300,000	FNCL 2.5% 01/11/2050	7,434,007	0.06
3,000,000	FNCL 2.5% 01/09/2051	1,521,164	0.01
2,500,000	FNCL 2.5% 01/10/2051	1,413,607	0.01
2,900,000	FNCL 2.5% 01/10/2051	1,633,035	0.01
8,385,670	FNCL 2.5% 01/11/2051	5,177,649	0.04
6,000,000	FNCL 2.5% 01/12/2051	3,418,943	0.03
3,600,000	FNCL 3% 01/05/2046	526,604	-
4,700,000	FNCL3% 01/04/2046	1,211,555	0.01
5,500,000	FNCL 3% 01/04/2048	1,453,620	0.01
2,000,000	FNCL 3% 01/04/2048	294,340	-
13,500,000	FNCL 3% 01/10/2048	1,956,191	0.02
6,200,000	FNCL 3% 01/11/2048	1,069,835	0.01
4,700,000	FNCL 3% 01/11/2048	1,220,614	0.01
4,100,000	FNCL 3% 01/02/2049	1,041,774	0.01
8,300,000	FNCL 3% 01/10/2049	1,644,733	0.01
6,000,000	FNCL 3% 01/12/2049	1,743,988	0.01
6,000,000	FNCL 3% 01/01/2050	1,650,530	0.01
1,500,000	FNCL 3% 01/02/2050	666,692	0.01
6,700,000	FNCL 3% 01/06/2050	2,638,963	0.02
4,800,000	FNCL 3% 01/07/2050	1,651,432	0.01
7,000,000	FNCL 3% 01/08/2050	2,602,620	0.02
7,000,000	FNCL 3% 01/10/2050	2,910,396	0.02
4,900,000	FNCL 3% 01/05/2051	2,595,506	0.02
8,000,000	FNCL 3% 01/05/2051	4,391,232	0.04
2,300,000	FNCL 3% 01/07/2051	1,637,232	0.01
10,600,000	FNCL 3% 01/08/2051	6,976,626	0.06
5,100,000	FNCL 3% 01/11/2051	3,306,747	0.03
12,600,000	FNCL 3% 01/02/2052	8,864,220	0.07
5,100,000	FNCL 3% 01/03/2052	4,073,181	0.03
9,000,000	FNCL 3% 01/04/2052	6,089,264	0.05
3,200,000	FNCL 3% 01/04/2052	2,301,805	0.02
5,000,000	FNCL 3% 01/05/2052	3,300,282	0.03
7,000,000	FNCL 3% 01/05/2052	5,120,997	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
3,900,000	FNCL 3.5% 01/03/2046	1,155,192	0.01
5,000,000	FNCL 3.5% 01/10/2046	914,070	0.01
8,000,000	FNCL 3.5% 01/11/2046	1,172,676	0.01
13,000,000	FNCL 3.5% 01/09/2047	1,524,930	0.01
3,500,000	FNCL 3.5% 01/11/2047	925,586	0.01
5,300,000	FNCL 3.5% 01/02/2048	4,011,309	0.03
5,700,000	FNCL 3.5% 01/01/2051	1,908,585	0.02
4,950,000	FNCL 3.5% 01/03/2048	966,094	0.01
5,200,000	FNCL 3.5% 01/04/2048	828,094	0.01
4,600,000	FNCL 3.5% 01/06/2048	1,159,847	0.01
3,100,000	FNCL 3.5% 01/07/2048	724,929	0.01
4,900,000	FNCL 3.5% 01/11/2048	784,133	0.01
7,100,000	FNCL 3.5% 01/05/2049	939,001	0.01
7,400,000	FNCL 3.5% 01/08/2049	1,058,608	0.01
5,400,000	FNCL 3.5% 01/11/2049	1,213,645	0.01
7,100,000	FNCL 3.5% 01/09/2050	1,642,330	0.01
4,600,000	FNCL 3.5% 01/09/2051	3,574,075	0.03
3,000,000	FNCL 3.5% 01/04/2052	1,896,296	0.02
9,900,000	FNCL 3.5% 01/04/2052	6,828,520	0.06
5,900,000	FNCL 3.5% 01/04/2052	4,064,149	0.03
2,300,000	FNCL 3.5% 01/04/2052	1,795,129	0.01
3,700,000	FNCL 3.5% 01/05/2052	2,696,534	0.02
6,290,206	FNCL 3.5% 01/07/2052	4,420,964	0.04
5,300,000	FNCL 4% 01/06/2042	4,053,262	0.03
3,900,000	FNCL 4% 01/02/2047	793,873	0.01
5,400,000	FNCL 4% 01/06/2047	1,176,510	0.01
7,100,000	FNCL 4% 01/09/2048	1,170,253	0.01
4,500,000	FNCL 4% 01/01/2049	1,276,401	0.01
4,800,000	FNCL 4% 01/05/2049	3,624,388	0.03
4,800,000	FNCL 4% 01/06/2049	990,896	0.01
4,500,000	FNCL 4% 01/07/2049	1,652,228	0.01
4,000,000	FNCL 4% 01/03/2050	882,650	0.01
4,000,000	FNCL 4% 01/04/2050	745,031	0.01
12,200,000	FNCL 4% 01/05/2050	2,393,935	0.02
9,524,618	FNCL 4% 01/08/2050	6,807,416	0.05
2,000,000	FNCL 4% 01/08/2051	1,318,522	0.01
5,600,000	FNCL 4% 01/08/2051	3,589,534	0.03
5,700,000	FNCL 4% 01/04/2052	3,935,455	0.03
4,100,000	FNCL 4% 01/10/2045	1,073,740	0.01
3,400,000	FNCL 4% 01/10/2048	987,503	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
7,400,000	FNCL4% 01/12/2048	806,910	0.01
9,300,000	FNCL 4% 01/12/2049	1,754,817	0.01
4,000,000	FNCL 4% 01/11/2052	3,094,516	0.03
4,000,000	FNCL 4.5% 01/05/2046	1,183,556	0.01
3,700,000	FNCL 4.5% 01/07/2047	2,874,531	0.02
5,500,000	FNCL 4.5% 01/02/2048	1,053,792	0.01
6,400,000	FNCL 4.5% 01/02/2049	918,731	0.01
6,400,000	FNCL 4.5% 01/02/2049	907,665	0.01
5,200,000	FNCL 4.5% 01/04/2049	1,057,466	0.01
2,600,000	FNCL 4.5% 01/07/2049	721,482	0.01
2,000,000	FNCL 4.5% 01/02/2050	289,058	-
3,700,000	FNCL 4.5% 01/04/2050	2,062,723	0.02
4,000,000	FNCL 4.5% 01/05/2050	718,100	0.01
8,800,000	FNCL 4.5% 01/02/2051	5,581,020	0.05
17,581,000	FNCL 4.5% 01/07/2052	13,525,638	0.11
3,200,000	FNCL 4.5% 01/12/2052	2,454,258	0.02
3,500,000	FNCL 4.5% 01/02/2053	2,942,149	0.02
4,400,000	FNCL 4.5% 01/03/2053	3,683,590	0.03
13,397,044	FNCL 5% 01/05/2048	6,533,839	0.05
3,100,000	FNCL 5% 01/08/2048	403,631	-
4,300,000	FNCL 5% 01/09/2049	758,525	0.01
4,600,000	FNCL 5% 01/10/2049	496,361	-
2,100,000	FNCL 5% 01/02/2050	437,563	-
4,000,000	FNCL 5% 01/03/2050	571,385	-
3,100,000	FNCL 5% 01/08/2052	2,328,967	0.02
2,400,000	FNCL 5% 01/09/2052	1,740,081	0.01
4,200,000	FNCL 5% 01/10/2052	3,251,353	0.03
6,200,000	FNCL 5% 01/10/2052	3,963,490	0.03
8,400,000	FNCL 5% 01/11/2052	7,005,753	0.06
4,200,000	FNCL 5% 01/12/2052	3,433,254	0.03
20,000,000	FNCL 5% 01/05/2053	17,403,183	0.14
4,000,000	FNCL 5.5% 01/11/2052	3,093,785	0.03
3,600,000	FNCL 5.5% 01/02/2053	2,652,564	0.02
3,000,000	FNCL 5.5% 01/04/2053	2,361,720	0.02
9,000,000	FNCL 5.5% 01/05/2053	7,060,266	0.06
3,800,000	FNCL 5.5% 01/07/2053	3,051,942	0.02
32,500,000	FNCL 5.5% 01/07/2053	26,242,496	0.21
2,100,000	FNCL 5.5% 01/08/2053	1,764,967	0.01
25,500,000	FNCL 5.5% 01/08/2053	20,191,719	0.16
3,300,000	FNCL 5.5% 01/10/2053	2,877,648	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
2,100,000	FNCL 5.5% 01/10/2053	1,652,602	0.01
6,100,000	FNCL 6% 01/12/2052	4,473,760	0.04
6,300,000	FNCL 6% 01/12/2052	4,497,706	0.04
3,900,000	FNCL 6% 01/01/2053	2,797,779	0.02
3,000,000	FNCL 6% 01/03/2053	2,024,605	0.02
6,600,000	FNCL 6% 01/05/2053	4,591,901	0.04
2,000,000	FNCL 6% 01/08/2053	1,582,099	0.01
3,500,000	FNCL 6% 01/09/2053	2,705,224	0.02
4,000,000	FNCL 6% 01/04/2054	3,432,788	0.03
4,000,000	FNCL 6% 01/05/2054	3,321,548	0.03
33,563,897	FNCL 6% 01/06/2054	28,891,482	0.23
14,500,000	FNCL 6% 01/08/2054	10,896,548	0.09
2,000,000	FNCL 6.5% 01/05/2053	1,431,226	0.01
5,000,000	FNCL 6.5% 01/08/2053	3,645,343	0.03
4,300,000	FNCL 6.5% 01/09/2053	3,236,949	0.03
2,600,000	FNCL 6.5% 01/02/2054	2,004,888	0.02
2,200,000	FNCL 6.5% 01/05/2054	1,330,897	0.01
8,500,000	FNCL 6.5% 01/06/2054	5,264,141	0.04
10,000,000	FNCL 6.5% 01/04/2055	8,902,933	0.07
4,000,000	FNCL 7% 01/01/2054	2,574,109	0.02
4,000,000	FNCL 7% 01/04/2055	3,290,945	0.03
8,050,000	FNCL3.5% 01/05/2047	1,522,779	0.01
4,200,000	FNCT 2.5% 01/11/2036	623,516	0.01
7,900,000	FNCT 3% 01/08/2038	1,876,483	0.02
3,529,193	FNCT 3.5% 01/02/2040	2,454,266	0.02
12,186,991	FNCT 3.5% 01/09/2039	3,744,007	0.03
3,000,000	FNCT 6% 01/04/2043	1,654,532	0.01
12,500,000	FNCT 6.5% 01/07/2044	7,506,983	0.06
3,000,000	FNHLCQ 4.5% 01/11/2048	2,159,462	0.02
4,250,000	FNMA 1.50% TBA 15/01/2040	3,847,385	0.03
7,110,000	FNMA 1.50% TBA 15/01/2055	5,495,198	0.04
6,540,000	FNMA 15 yrs (JAN Issue) TBA 2.5% 17/01/2023	6,191,411	0.05
8,710,000	FNMA 2.00% TBA 15/01/2040	8,070,677	0.07
12,600,000	FNMA 2.00% TBA 15/01/2055	10,202,195	0.08
11,500,000	FNMA 2.50% TBA 15/01/2055	9,740,949	0.08
9,720,000	FNMA 30 yrs (JAN Issue) TBA 3.00% 11/01/2023	8,607,779	0.07
7,770,000	FNMA 30 yrs (JAN Issue) TBA 3.5% 14/01/2023	7,191,011	0.06
2,640,000	FNMA 30 yrs (JAN Issue) TBA 5% 14/01/2023	2,634,643	0.02
1,950,000	FNMA 30 yrs (JAN Issue) TBA 5.5% 11/01/2023	1,977,983	0.02
6,610,000	FNMA 4% 25/03/2041	6,280,231	0.05

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	Fixed Income (continued)		
	United States Dollar (continued)		
2,010,000	FNMA 4.50% TBA 15/01/2055	1,963,135	0.02
1,920,000	FNMA 6.00% TBA 15/01/2055	1,971,341	0.02
16,990,000	FNMA 6.50% TBA 15/01/2055	17,658,387	0.14
3,300,000	FNMSU3 3% 01/01/2043	1,076,026	0.01
5,200,000	FNRPR3 4% 01/11/2048	2,384,141	0.02
1,091,000	Ford Motor Credit Co LLC 5.73% 05/09/2030	1,128,962	0.01
652,000	Ford Motor Credit Co LLC 5.8% 05/03/2027	672,188	0.01
500,000	Ford Motor Credit Co LLC 5.8% 08/03/2029	520,286	-
1,500,000	Ford Motor Credit Co LLC 6.05% 05/03/2031	1,572,100	0.01
921,000	Ford Motor Credit Co LLC 6.125% 08/03/2034	953,900	0.01
3,000,000	Ford Motor Credit Co LLC 6.5% 07/02/2035	3,188,596	0.03
2,000,000	Ford Motor Credit Co LLC 7.2% 10/06/2030	2,150,916	0.02
333,000	Fortune Brands Home and Security Inc 4% 25/03/2032	323,161	-
2,429,000	Fortune Brands Home Security Inc 4.5% 25/03/2052	1,991,125	0.02
3,500,000	Foundry JV Holdco LLC 6.4% 25/01/2038	3,832,835	0.03
250,000	Fox Corporation 5.476% 25/01/2039	257,239	-
225,000	Fox Corporation 5.576% 25/01/2049	222,447	-
2,000,000	Freddie Mac 6.25% 15/07/2032	2,321,447	0.02
983,058	Freddie Mac Multifamily 3.08% 25/01/2031	944,110	0.01
2,500,000	Freddie Mac Multifamily 3.187% VRN 25/09/2027	2,409,011	0.02
1,530,000	Freddie Mac Multifamily 3.243% 25/04/2027	1,522,550	0.01
1,235,000	Freddie Mac Multifamily 3.294% VRN 25/03/2029	1,218,458	0.01
1,500,000	Freddie Mac Multifamily 3.424% 25/04/2032	1,479,310	0.01
2,500,000	Freddie Mac Multifamily 3.43% VRN 25/01/2027	2,494,732	0.02
2,000,000	Freddie Mac Multifamily 3.65% VRN 25/02/2028	1,999,008	0.02
2,250,000	Freddie Mac Multifamily 3.85% VRN 25/05/2028	2,257,876	0.02
4,500,000	Freddie Mac Multifamily 3.9% VRN 25/08/2028	4,520,327	0.04
17,000,000	Freddie Mac Multifamily 3.9% VRN 25/10/2033	16,577,385	0.13
1,000,000	Freddie Mac Multifamily 3.926% VRN 25/07/2028	1,005,146	0.01
6,586,000	Freddie Mac Multifamily 3.95% VRN 25/11/2033	6,431,403	0.05
10,300,000	Frederick National Laboratory for Cancer Research 3.5% 01/09/2042	1,229,566	0.01
750,000	Fresenius Medical Care 1.875% 01/12/2026	734,093	0.01
789,000	Fresenius Medical Care 3% 01/12/2031	713,656	0.01
5,700,000	FRJM3P 3.5% 01/04/2052	4,498,747	0.04
11,200,000	G2JO 3% 20/06/2031	895,641	0.01
6,400,000	G2JO 3% 20/05/2034	1,105,014	0.01
6,300,000	G2SF 1.5% 20/05/2051	3,416,586	0.03
14,000,000	G2SF 2% 20/08/2050	6,021,656	0.05

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
28,000,000	G2SF 2% 20/10/2050	12,906,795	0.10
5,800,000	G2SF 2% 20/12/2050	2,797,689	0.02
4,100,000	G2SF 2% 20/02/2051	2,004,744	0.02
8,400,000	G2SF 2.5% 20/03/2051	4,431,913	0.04
8,900,000	G2SF 2.5% 20/03/2051	4,940,955	0.04
6,700,000	G2SF 2.5% 20/04/2051	3,371,699	0.03
5,589,088	G2SF 2.5% 20/04/2051	3,554,792	0.03
6,600,000	G2SF 2.5% 20/08/2051	3,792,217	0.03
10,900,000	G2SF 3% 20/11/2046	3,248,726	0.03
3,400,000	G2SF 3% 20/03/2052	2,237,116	0.02
7,600,000	G2SF 3% 20/03/2052	5,707,801	0.05
3,100,000	G2SF 3% 20/07/2052	2,047,916	0.02
22,600,000	G2SF 3.5% 20/09/2050	6,463,303	0.05
4,500,000	G2SF 3.5% 20/05/2052	3,043,970	0.02
3,000,000	G2SF 3.5% 20/02/2055	2,681,092	0.02
6,400,000	G2SF 4% 20/06/2050	1,497,863	0.01
7,500,000	G2SF 4% 20/10/2052	5,624,553	0.05
4,000,000	G2SF 4% 20/11/2052	3,038,291	0.02
3,500,000	G2SF 4.5% 20/05/2052	2,546,971	0.02
100,000,000	G2SF 4.5% 20/06/2041	4,031,815	0.03
4,700,000	G2SF 4.5% 20/10/2052	3,593,322	0.03
5,500,000	G2SF 5% 20/04/2050	4,285,915	0.03
22,500,000	G2SF 5% 20/10/2052	16,730,083	0.13
2,000,000	G2SF 5% 20/11/2052	1,528,379	0.01
8,100,000	G2SF 5% 20/03/2053	6,002,663	0.05
3,000,000	G2SF 5% 20/10/2053	2,656,091	0.02
4,200,000	G2SF 5.5% 20/02/2054	3,492,076	0.03
27,500,000	G2SF 5.5% 20/02/2054	20,945,458	0.17
56,000,000	G2SF 5.5% 20/12/2048	4,050,810	0.03
4,000,000	G2SF 6% 20/11/2052	2,150,945	0.02
2,800,000	G2SF 6% 20/10/2053	2,154,201	0.02
5,000,000	G2SF 6% 20/01/2054	2,835,140	0.02
7,000,000	G2SF 6% 20/04/2054	4,427,865	0.04
10,500,000	G2SF 6% 20/03/2055	8,215,064	0.07
6,700,000	G2SF 6.5% 20/12/2052	2,463,032	0.02
6,000,000	G2SF 6.5% 20/11/2053	3,946,562	0.03
3,400,000	G2SF 7% 20/11/2053	2,151,909	0.02
3,000,000	Gaci First Investment Co 4.75% 14/02/2030	3,083,694	0.03
2,000,000	Gaci First Investment Co 5% 29/01/2029	2,074,342	0.02

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as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
2,000,000	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	1,274,499	0.01
2,000,000	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	1,492,337	0.01
2,000,000	GATX Corporation 6.05% 05/06/2054	2,038,189	0.02
3,000,000	GE Capital Funding LLC 4.55% 15/05/2032	3,050,524	0.02
615,000	GE HealthCare Technologies Inc 4.15% 15/12/2028	618,226	0.01
800,000	GE HealthCare Technologies Inc 5.65% 15/11/2027	829,045	0.01
294,000	GE HealthCare Technologies Inc5.905% 22/11/2032	318,886	-
154,000	GE HealthCare Technologies Inc 6.377% 22/11/2052	169,374	-
2,000,000	General Dynamics Corporation 4.25% 01/04/2040	1,858,548	0.02
406,000	General Mills Inc 3.2% 10/02/2027	407,748	-
415,000	General Mills Inc 4.2% 17/04/2028	419,873	-
102,000	General Motors Co 5.15% 01/04/2038	99,562	-
200,000	General Motors Co 6.75% 01/04/2046	217,812	-
700,000	General Motors Financial Co Inc 2.4% 15/10/2028	671,242	0.01
2,000,000	General Motors Financial Co Inc 3.1% 12/01/2032	1,854,914	0.02
500,000	General Motors Financial Co Inc 4.2% 27/10/2028	504,680	-
286,000	General Motors Financial Co Inc 5% 09/04/2027	292,326	-
356,000	General Motors Financial Co Inc 5% 15/07/2027	370,961	-
600,000	General Motors Financial Co Inc 5.35% 07/01/2030	635,359	0.01
1,000,000	General Motors Financial Co Inc 5.35% 15/07/2027	1,042,404	0.01
143,000	General Motors Financial Co Inc 5.4% 08/05/2027	146,494	-
1,500,000	General Motors Financial Co Inc 5.45% 15/07/2030	1,606,682	0.01
500,000	General Motors Financial Co Inc 5.6% 18/06/2031	522,418	-
588,000	General Motors Financial Co Inc 5.8% 07/01/29	629,530	0.01
600,000	General Motors Financial Co Inc 5.9% 07/01/2035	642,612	0.01
1,000,000	General Motors Financial Co Inc 6.1% 07/01/2034	1,090,228	0.01
1,000,000	Georgia Power 3.25% 15/03/2051	693,701	0.01
1,500,000	Georgia Power Co 4% 01/10/2028	1,520,848	0.01
1,050,000	Georgia Power Co 4.85% 15/03/2031	1,093,156	0.01
1,050,000	Georgia Power Co 5.2% 15-03-2035	1,095,602	0.01
700,000	Gilead Sciences Inc 1.2% 01/10/2027	672,746	0.01
1,000,000	Gilead Sciences Inc 2.6% 01/10/2040	747,052	0.01
3,000,000	Gilead Sciences Inc 5.55% 15/10/2053	3,024,300	0.02
500,000	GlaxoSmithKline Capital 6.375% 15/05/2038	566,117	-
200,000	GlaxoSmithKline Capital Inc 3.875% 15/05/2028	201,197	-
1,000,000	GlaxoSmithKline Capital plc 4.5% 15/04/2030	1,025,845	0.01
575,000	Glencore Funding LLC 4% 27/03/2027	580,515	-
3,000,000	Glencore Funding LLC 6.141% 01/04/2055	3,152,910	0.03
1,500,000	Global Atlantic Fin Co 6.75% 15/03/2054	1,567,245	0.01
1,350,000	Global Payments Inc 2.9% 15/05/2030	1,256,966	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
667,000	Global Payments Inc 4.95% 15/08/2027	687,223	0.01
3,000,000	Global Solutions & Services Frameworks 1.5% 20/09/2051	1,702,994	0.01
11,200,000	Global Solutions & Services Frameworks 2% 20/02/2052	6,944,816	0.06
10,400,000	Global Solutions & Services Frameworks 2% 20/09/2051	5,977,652	0.05
3,500,000	Global Solutions & Services Frameworks 2% 20/10/2051	2,055,214	0.02
3,500,000	Global Solutions & Services Frameworks 2.5% 20/02/2052	2,371,817	0.02
9,700,000	Global Solutions & Services Frameworks 2.5% 20/05/2051	5,044,814	0.04
16,400,000	Global Solutions & Services Frameworks 2.5% 20/08/2050	5,652,998	0.05
3,400,000	Global Solutions & Services Frameworks 2.5% 20/09/2050	1,281,299	0.01
6,300,000	Global Solutions & Services Frameworks 2.5% 20/09/2051	3,685,521	0.03
3,000,000	Global Solutions & Services Frameworks 2.5% 20/11/2051	1,850,432	0.02
6,100,000	Global Solutions & Services Frameworks 3% 20/06/2045	591,461	-
7,100,000	Global Solutions & Services Frameworks 3% 20/03/2046	741,039	0.01
11,500,000	Global Solutions & Services Frameworks 3% 20/04/2046	1,165,388	0.01
7,600,000	Global Solutions & Services Frameworks 3% 20/07/2046	896,234	0.01
8,300,000	Global Solutions & Services Frameworks 3% 20/02/2047	1,260,417	0.01
5,400,000	Global Solutions & Services Frameworks 3% 20/06/2050	1,348,950	0.01
6,000,000	Global Solutions & Services Frameworks 3% 20/07/2051	3,179,945	0.03
2,000,000	Global Solutions & Services Frameworks 3% 20/09/2051	1,127,627	0.01
3,400,000	Global Solutions & Services Frameworks 3% 20/05/2052	2,256,708	0.02
7,800,000	Global Solutions & Services Frameworks 3.5% 20/09/2045	2,258,953	0.02
4,800,000	Global Solutions & Services Frameworks 3.5% 20/12/2047	1,448,412	0.01
6,400,000	Global Solutions & Services Frameworks 3.5% 20/06/2048	752,227	0.01
2,800,000	Global Solutions & Services Frameworks 3.5% 20/01/2049	362,077	-
6,800,000	Global Solutions & Services Frameworks 3.5% 20/09/2049	779,315	0.01
5,200,000	Global Solutions & Services Frameworks 3.5% 20/02/2050	702,074	0.01
6,400,000	Global Solutions & Services Frameworks 3.5% 20/06/2050	882,294	0.01
4,000,000	Global Solutions & Services Frameworks 3.5% 20/05/2051	1,844,310	0.02
5,600,000	Global Solutions & Services Frameworks 4% 20/02/2048	823,418	0.01
7,300,000	Global Solutions & Services Frameworks 4% 20/05/2049	596,114	0.01
5,600,000	Global Solutions & Services Frameworks 4% 20/03/2051	2,128,559	0.02
4,500,000	Global Solutions & Services Frameworks 4.5% 20/06/2048	322,476	-
3,000,000	Global Solutions & Services Frameworks 4.5% 20/04/2049	470,236	-
4,200,000	Global Solutions & Services Frameworks 4.5% 20/09/2052	3,155,391	0.03
5,800,000	Global Solutions & Services Frameworks 5.5% 20/06/2052	3,497,465	0.03
759,000	GLP Capital LP/GLP Financing II 5.25% 15/02/2033	775,140	0.01
200,000	GLP Capital LP/GLP Financing II 5.3% 15/01/2029	208,479	-
1,500,000	GLP Capital LP/GLP Financing II 5.75% 01/11/2037	1,525,310	0.01
6,410,000	GNMA 2.00% TBA 15/01/2055	5,313,275	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
4,400,000	GNMA 2.50% TBA 15/01/2055	3,800,676	0.03
11,000,000	GNMA 3.5% 20/06/2050	2,481,033	0.02
4,950,000	GNMA 30 yrs 3% TBA 22/01/2023	4,455,322	0.04
5,700,000	GNMA 30 yrs 3.5% TBA 22/01/2023	5,191,919	0.04
4,660,000	GNMA 30 yrs 4% TBA 22/01/2023	4,401,864	0.04
2,010,000	GNMA 30 yrs 4.5% TBA 22/01/2023	1,959,658	0.02
1,970,000	GNMA 5.00% TBA 15/01/2055	1,965,642	0.02
1,950,000	GNMA 5.50% TBA 15/01/2055	1,968,740	0.02
1,930,000	GNMA 6.00% TBA 15/01/2055	1,966,631	0.02
3,900,000	GNSF 3% 15/05/2050	2,907,510	0.02
10,000,000	GNSF 4% 15/01/2048	7,057,128	0.06
641,000	Gohl Capital Ltd 4.25% 24/01/2027	647,354	0.01
1,000,000	Goldman Sachs Group Inc 4.482% VRN 23/08/2028	1,022,674	0.01
750,000	Goldman Sachs Group Inc 5.851% VRN 25/04/35	806,520	0.01
200,000	Great West Lifeco Fin Delaware LP 4.15% 03/06/2047	163,129	-
200,000	Greensaif Pipelines Bidco Sarl 6.1027% 23/08/2042	213,076	-
250,000	GSK Consumer Healthcare Capital US 4% 24/03/2052	199,921	-
200,000	GTL Trade Finance Inc 7.25% 16/04/2044	231,329	-
1,000,000	Guardian Life Global Funding 5.737% 02/10/2028	1,058,121	0.01
500,000	Haleon US Capital LLC 3.375% 24/03/2029	492,958	-
250,000	Haleon US Capital LLC3.375% 24/03/2027	250,464	-
409,000	Halliburton Co 4.85% 15/11/2035	407,063	-
1,500,000	HCA Inc 3.125% 15/03/2027	1,498,194	0.01
3,000,000	HCA Inc 3.625% 15/03/2032	2,868,339	0.02
660,000	HCA Inc 4.6% 15/11/2032	660,181	0.01
2,000,000	HCA Inc 4.625% 15/03/2052	1,663,085	0.01
134,000	HCA Inc 5.25% 01/03/2030	140,766	-
500,000	HCA Inc 5.25% 15/06/2049	454,647	-
812,000	HDFC Bank Ltd 5.196% 15/02/2027	835,483	0.01
769,000	Healthcare Trust of America Holdings 2% 15/03/2031	680,098	0.01
882,000	Healthpeak OP LLC 4.75% 15/01/2033	893,529	0.01
445,000	Healthpeak OP LLC 5.375% 15/02/2035	464,077	-
1,000,000	Healthpeak Properties Inc 2.875% 15/01/2031	941,117	0.01
500,000	Healthpeak Properties Inc 5.25% 15/12/2032	514,546	-
357,000	Heineken N.V. 3.5% 29/01/2028	359,135	-
703,000	Hess Corporation 4.3% 01/04/2027	713,547	0.01
500,000	Hewlett Packard Enterprise Co 4.4% 25/09/2027	508,496	-
1,500,000	Hewlett Packard Enterprise Co 4.55% 15/10/2029	1,526,550	0.01
1,000,000	Hewlett Packard Enterprise Co 4.85% 15/10/2031	1,020,003	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
500,000	Hewlett Packard Enterprise Co 5.6% 15/10/2054	470,649	-
184,000	Hewlett Packard Enterprise Co 6.35% 15/10/2045	191,576	-
1,429,000	HF Sinclair Corporation 5.5% 01/09/2032	1,478,854	0.01
445,000	Highwoods Realty LP 5.35% 15/01/2033	448,500	-
467,000	Hiscox Ltd 7% VRN 11/06/2036	502,865	-
200,000	Home Depot Inc 3.9% 15/06/2047	160,012	-
77,000	Home Depot Inc 4.25% 01/04/2046	66,130	-
2,000,000	Home Depot Inc 4.95% 15/09/2052	1,864,699	0.02
2,000,000	Honeywell International Inc 1.75% 01/09/2031	1,760,718	0.01
750,000	Honeywell International Inc 1.95% 01/06/2030	685,839	0.01
1,000,000	Honeywell International Inc 4.7% 01/02/2030	1,041,420	0.01
1,365,000	Hong Kong (Govt of) 3.132% 28/02/2027	1,373,298	0.01
1,000,000	HP Inc 4.75% 15/01/2028	1,034,028	0.01
1,500,000	HP Inc 5.4% 25-04-2030	1,570,237	0.01
1,000,000	HP Inc 5.5% 15/01/2033	1,058,338	0.01
500,000	HSBC Holdings 4.95% 31/03/2030	518,939	-
2,000,000	HSBC Holdings plc 2.206% VRN 17/08/2029	1,918,152	0.02
200,000	HSBC Holdings plc 2.357% 18/08/2031	183,785	-
739,000	HSBC Holdings plc 2.804% 24/05/2032	678,141	0.01
294,000	HSBC Holdings plc 4.041% 13/03/2028	297,166	-
300,000	HSBC Holdings plc 4.583% 19/06/2029	303,241	-
1,000,000	HSBC Holdings plc 4.755% VRN 09/06/2028	1,011,317	0.01
400,000	HSBC Holdings plc 5.45% VRN 03/03/2036	420,549	-
1,500,000	HSBC Holdings plc 5.733% VRN 17/05/2032	1,591,185	0.01
3,000,000	HSBC Holdings plc 6.332% VRN 09/03/2044	3,351,161	0.03
1,000,000	HSBC USA Inc 5.294% 04/03/2027	1,032,832	0.01
1,000,000	Humana Inc 1.35% 03/02/2027	976,323	0.01
3,000,000	Humana Inc 5.375% 15/04/2031	3,135,301	0.03
4,000,000	Hungary (Govt of) 2.125% 22/09/2031	3,463,072	0.03
664,000	Hungary (Govt of) 5.25% 16/06/2029	678,437	0.01
800,000	Hungary (Govt of) 5.5% 26/03/2036	808,908	0.01
1,000,000	Huntington Bancshares Inc 2.55% 04/02/2030	943,548	0.01
1,000,000	Hyundai Capital America 4.25% 18/09/2028	1,012,263	0.01
1,000,000	Hyundai Capital America 4.5% 18/09/2030	1,012,979	0.01
250,000	Hyundai Capital America 4.75% 26/09/2031	254,300	-
400,000	Hyundai Capital America 5.4% 23/06/2032	414,739	-
667,000	Hyundai Capital America 5.68% 26/06/2028	689,054	0.01
500,000	Hyundai Capital America 6.375% 08/04/2030	541,106	-
250,000	Hyundai Capital America 6.5% 16/01/2029	272,045	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
322,000	Hyundai Capital Services Inc 5.125% 05/02/2027	331,587	-
500,000	Hyundai Capital Services Inc 5.125% 05/02/2029	520,693	-
1,500,000	IBM International Capital Pte Ltd 4.6% 05/02/2029	1,551,430	0.01
1,500,000	Imperial Brands Finance plc 5.625% 01/07/2035	1,584,482	0.01
200,000	Indian Railway Finance Corporation 3.249% 13/02/2030	193,124	-
600,000	Indonesia (Govt of) 1.85% 12/03/2031	530,811	-
500,000	Indonesia (Govt of) 3.05% 12/03/2051	337,947	-
500,000	Indonesia (Govt of) 3.35% 12/03/2071	329,398	-
2,500,000	Indonesia (Govt of) 3.4% 18/09/2029	2,453,585	0.02
1,000,000	Indonesia (Govt of) 4.7% 10/02/2034	1,015,821	0.01
5,000,000	Indonesia (Govt of) 5.1% 10/02/2054	4,930,563	0.04
250,000	Infraestructura Energetica Nova 4.75% 15/01/2051	196,758	-
529,000	ING Groep N.V. 4.017% VRN 28/03/2028	534,503	-
200,000	ING Groep N.V. 4.252% VRN 28/03/2033	198,760	-
500,000	ING Groep NV 5.335% VRN 19/03/2030	523,595	-
372,000	Ingersoll Rand Inc 5.7% 15/06/2054	374,985	-
1,000,000	Intel Corporation 4.75% 25/03/2050	831,894	0.01
124,000	Intel Corporation 4.9% 29/07/2045	109,733	-
1,000,000	Intel Corporation 4.9% 05/08/2052	848,707	0.01
1,500,000	Intel Corporation 5% 21/02/2031	1,562,472	0.01
3,000,000	Inter American Development Bank 1.125% 13/01/2031	2,652,107	0.02
324,000	Inter American Development Bank 2.375% 07/07/2027	322,082	-
223,000	Inter American Development Bank 3.125% 18/09/2028	222,430	-
2,000,000	Inter-American Development Bank 1.5% 13/01/27	1,970,993	0.02
3,000,000	InterAmerican Development Bank 4.375% 17/07/2034	3,112,187	0.03
500,000	Intercontinental Exchange Inc 1.85% 15/09/2032	429,607	-
1,100,000	Intercontinental Exchange Inc 4.2% 15/03/2031	1,107,272	0.01
2,000,000	Intercontinental Exchange Inc 4.35% 15/06/2029	2,025,601	0.02
1,000,000	Intercontinental Exchange Inc 4.95% 15/06/2052	922,510	0.01
2,000,000	International Bank for Reconstruction and Development 1.125% 13/09/2028	1,882,033	0.02
1,000,000	International Bank for Reconstruction and Development 1.375% 20/04/2028	954,737	0.01
3,000,000	International Bank for Reconstruction and Development 3.125% 15/06/2027	2,985,949	0.02
1,000,000	International Bank for Reconstruction and Development 3.625% 21/09/2029	1,009,657	0.01
2,000,000	International Bank for Reconstruction and Development 3.875% 14/02/2030	2,042,684	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (*continued*)		
	United States Dollar (continued)		
1,600,000	International Bank for Reconstruction and Development 3.875% 28/08/2034	1,592,822	0.01
4,000,000	International Bank for Reconstruction and Development 4% 10/01/2031	4,114,027	0.03
2,000,000	International Bank for Reconstruction and Development 4.5% 10/04/2031	2,085,827	0.02
5,000,000	International Bank for Reconstruction and Development 4.625% 01/08/2028	5,224,859	0.04
727,000	International Business Machines 1.95% 15/05/2030	664,357	0.01
666,000	International Business Machines 2.85% 15/05/2040	505,756	-
1,500,000	International Business Machines 4.4% 27/07/2032	1,526,023	0.01
2,000,000	International Development Association 4% 11/06/2030	2,022,570	0.02
2,829,000	International Development Association 4.375% 11/06/2029	2,900,698	0.02
2,000,000	International Development Association 4.375% 27/11/2029	2,057,917	0.02
2,000,000	International Finance Corporation 3.875% 02/07/2030	2,050,398	0.02
2,000,000	International Finance Corporation 4.5% 13/07/2028	2,086,560	0.02
350,000	International Flavors And Fragrances 5% 26/09/2048	314,692	-
200,000	International Paper Co 4.4% 15/08/2047	167,961	-
3,000,000	Interstate Power and Light Co 3.1% 30/11/2051	1,939,132	0.02
2,000,000	Intesa Sanpaolo S.p.A. 7.778% VRN 20/06/2054	2,391,801	0.02
2,000,000	Intuit Inc 5.125% 15/09/2028	2,093,625	0.02
1,000,000	Invitation Homes Operating Partne 5.5% 15/08/2033	1,057,393	0.01
1,000,000	Invitation Homes Operating Partnership 5.45% 15/08/2030	1,061,469	0.01
2,000,000	Isdb Trust Services Sarl 4.747% 27/10/2027	2,050,988	0.02
1,000,000	Isdb Trust Services Sarl3.213% 28/04/2027	998,089	0.01
500,000	Israel (Govt of) 3.8% 13/05/2060	338,407	-
1,000,000	Israel (Govt of) 4.5% 17/01/2033	997,585	0.01
346,000	Israel (Govt of) 4.5% 30/01/2043	311,109	-
1,000,000	Israel (Govt of) 5.375% 19/02/2030	1,051,791	0.01
3,000,000	Israel (Govt of) 5.75% 12/03/2054	2,928,682	0.02
1,500,000	J M Smucker Co 6.5% 15/11/2053	1,638,960	0.01
1,000,000	JAB Holdings B.V. 4.5% 08/04/2052	788,534	0.01
2,500,000	Jackson National Life Global Funding 5.25% 12/04/2028	2,582,260	0.02
5,000,000	Japan Bank for Int Cooperation 4.625 % 17/04/34	5,167,503	0.04
2,000,000	Japan Finance Organization for Municipalities 4.125% 27/04/2028	2,028,891	0.02
2,000,000	Japan International Cooperation Agency 1% 22/07/2030	1,764,042	0.01
1,250,000	Japan Tobacco Inc 5.25% 15/06/2030	1,299,417	0.01
1,000,000	Japan Tobacco Inc 5.85% 15/06/2035	1,069,634	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
3,000,000	JBS USA Food Co 6.5% 01/12/2052	3,104,724	0.03
1,000,000	JDE Peets N.V. 1.375% 15/01/2027	974,694	0.01
1,000,000	Jefferies Financial Group Inc 5.875% 21/07/2028	1,065,994	0.01
500,000	John Deere Capital Corporation 4.15% 15/09/2027	509,775	-
500,000	John Deere Capital Corporation 4.35% 15/09/2032	508,213	-
800,000	John Deere Capital Corporation 4.375% 15/10/2030	816,203	0.01
3,000,000	John Deere Capital Corporation 4.5% 16/01/2029	3,110,282	0.03
1,500,000	John Deere Capital Corporation 4.85% 11/06/2029	1,547,213	0.01
226,000	Johnson & Johnson 3.4% 15/01/2038	202,840	-
850,000	Johnson & Johnson 3.5% 15/01/2048	670,819	0.01
181,000	Johnson & Johnson 3.55% 01/03/2036	169,095	-
223,000	Johnson & Johnson 3.625% 03/03/2037	205,773	-
1,500,000	Johnson & Johnson 4.8% 01/06/2029	1,554,541	0.01
1,500,000	Johnson & Johnson 5.25% 01/06/2054	1,512,517	0.01
1,166,000	Johnson Controls International plc 4.9% 01/12/2032	1,192,208	0.01
3,000,000	JPMDB Commercial Mortgage Securities 3.2419% 15/10/2050	949,958	0.01
2,000,000	JPMorgan Chase & Co 2.069% VRN 01/06/2029	1,913,040	0.02
1,670,000	JPMorgan Chase & Co 2.522% 22/04/2031	1,564,472	0.01
3,000,000	JPMorgan Chase & Co 2.963% VRN 25/01/2033	2,792,466	0.02
2,000,000	JPMorgan Chase & Co 3.328% VRN 22/04/2052	1,433,888	0.01
317,000	JPMorgan Chase & Co 3.509% 23/01/2029	318,851	-
107,000	JPMorgan Chase & Co 4.95% 01/06/2045	101,467	-
4,000,000	JPMorgan Chase & Co 5.103% VRN 22/04/2031	4,171,300	0.03
500,000	JPMorgan Chase & Co 5.294% VRN 22-07-2035	528,231	-
2,000,000	JPMorgan Chase & Co 5.571% VRN 22/04/28	2,061,293	0.02
4,000,000	JPMorgan Chase & Co 5.572% VRN 22/04/2036	4,247,358	0.03
889,000	JPMorgan Chase & Co 5.576% VRN 23/07/2036	943,027	0.01
2,000,000	JPMorgan Chase & Co 5.766% VRN 22/04/2035	2,153,610	0.02
4,000,000	JPMorgan Chase & Co 6.087% VRN 23/10/2029	4,258,452	0.03
571,000	JPMorgan Chase & Co 6.254% VRN 23/10/2034	633,948	0.01
2,500,000	JPMorgan Chase Co 4.565% VRN 14/06/2030	2,535,525	0.02
2,000,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	1,496,354	0.01
600,000	Kazakhstan (Govt of) 4.412% 28/10/2030	601,857	0.01
263,000	Kazakhstan (Govt of) 4.875% 14/10/2044	243,548	-
2,000,000	Kazakhstan (Govt of) 5% 01/07/2032	2,084,563	0.02
850,000	KazMunayGas National Co JSC 5.375% 24/04/2030	876,978	0.01
2,000,000	KBC Group N.V. 4.454% VRN 23/09/2031	2,019,721	0.02
1,500,000	Kenvue Inc 4.85% 22/05/2032	1,542,042	0.01
2,000,000	Kenvue Inc 5.05% 22/03/2053	1,856,429	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed *Income* (continued)		
	United States Dollar (continued)		
2,000,000	Keurig Dr Pepper Inc 3.95% 15/04/2029	1,995,458	0.02
1,000,000	Keurig Dr Pepper Inc 4.05% 15/04/2032	971,741	0.01
1,000,000	Keurig Dr Pepper Inc 5.2% 15/03/2031	1,043,090	0.01
2,000,000	KeyBank NACleveland 4.9% 08/08/2032	2,037,099	0.02
478,000	Khazanah Global Sukuk 4.687% 01/06/2028	486,978	-
1,000,000	Kilroy Realty LP 2.5% 15/11/2032	838,758	0.01
466,000	Kilroy Realty LP 5.875% 15/10/2035	479,657	-
500,000	Kimco Realty Corporation 2.7% 01/10/2030	472,394	-
450,000	Kimco Realty Corporation 3.7% 01/10/2049	339,096	-
3,000,000	Kinder Morgan Inc 3.6% 15/02/2051	2,140,746	0.02
1,357,000	Kinder Morgan Inc 4.3% 01/03/2028	1,383,621	0.01
166,000	Kinder Morgan Inc 5.15% 01/06/2030	172,462	-
491,000	Kinder Morgan Inc 5.2% 01/03/2048	458,203	-
2,000,000	Kinder Morgan Inc 5.45% 01/08/2052	1,910,406	0.02
2,000,000	Kinross Gold Corporation 6.25% 15/07/2033	2,244,363	0.02
500,000	KKR Group Finance Co 3.625% 25/02/2050	366,270	-
400,000	KLA Corporation 3.3% 01/03/2050	283,528	-
2,000,000	Kommunalbanken AS 4.25% 24/01/2029	2,070,338	0.02
261,000	Korea (Govt of) 4.125% 10/06/2044	235,097	-
3,000,000	Kraft Heinz Foods Co 4.875% 01/10/2049	2,624,824	0.02
421,000	Kraft Heinz Foods Co 5.2% 15/03/2032	439,858	-
1,709,000	Kreditanstalt fuer Wiederaufbau 2.875% 03/04/2028	1,696,050	0.01
5,000,000	Kreditanstalt fuer Wiederaufbau 3.75% 15/07/2030	5,093,805	0.04
5,000,000	Kreditanstalt fuer Wiederaufbau 4.125% 31/01/2028	5,241,860	0.04
3,000,000	Kreditanstalt fuer Wiederaufbau 4.75% 29/10/2030	3,155,746	0.03
335,000	Kroger Co 4.45% 01/02/2047	288,766	-
882,000	KT Corporation 4.125% 02/02/2028	898,338	0.01
3,000,000	Kuntarahoitus Oyj 4.25% 01/04/2030	3,084,924	0.03
901,000	Kuwait (Govt of) 3.5% 20/03/2027	904,187	0.01
1,000,000	L3Harris Technologies Inc 5.4% 15/01/2027	1,039,204	0.01
1,000,000	L3Harris Technologies Inc 5.4% 31/07/2033	1,065,536	0.01
2,000,000	L3Harris Technologies Inc 5.6% 31/07/2053	2,037,445	0.02
790,000	Lam Research Corporation 4.875% 15/03/2049	737,547	0.01
500,000	Lazard Group LLC 4.375% 11/03/2029	507,994	-
700,000	Lear Corporation 3.5% 30/05/2030	675,041	0.01
141,000	Lear Corporation 3.8% 15/09/2027	141,893	-
1,000,000	Lennox International Inc 5.5% 15/09/2028	1,048,878	0.01
250,000	Lenovo Group Ltd 3.421% 02/11/2030	239,361	-
200,000	Liberty Mutual Group Inc 3.951% 15/10/2050	149,945	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
487,000	Liberty Mutual Group Inc 4.569% 01/02/2029	498,921	-
704,000	Lincoln Financial Global Funding 4.625% 18/08/2030	720,042	0.01
2,000,000	Lincoln National Corporation 5.35% 15/11/2035	2,035,621	0.02
500,000	Lloyds Banking Group plc 4.425% VRN 04/11/2031	502,133	-
480,000	Lloyds Banking Group plc 5.087% VRN 26/11/2028	491,426	-
208,000	Lloyds Banking Group plc 5.462% 05/01/2028	216,359	-
1,000,000	Lloyds Banking Group plc 5.721% VRN 05/06/2030	1,050,729	0.01
4,000,000	Lloyds Banking Group plc 5.871% VRN 06/03/2029	4,221,991	0.03
400,000	Louisville Gas Electric Co 4.25% 01/04/2049	331,778	-
250,000	Lowes Cos Inc 3.35% 01/04/2027	250,282	-
1,000,000	Lowes Cos Inc 4% 15/10/2028	1,012,193	0.01
802,000	Lowes Cos Inc 4.05% 03/05/2047	641,312	0.01
1,000,000	Lowes Cos Inc 4.25% 01/04/2052	800,024	0.01
323,000	Lowes Cos Inc 4.45% 01/04/2062	257,395	-
500,000	Lowes Cos Inc 4.5% 15/04/2030	511,570	-
2,000,000	Lowes Cos Inc 5.625% 15/04/2053	1,968,988	0.02
1,000,000	Lseg US Fin Corporation 4.875% 28/03/2027	1,023,270	0.01
334,000	LYB International Finance II B.V. 3.5% 02/03/2027	336,249	-
1,050,000	LYB International Finance III LLC 3.375% 01/10/2040	773,085	0.01
250,000	LYB International Finance III LLC 3.8% 01/10/2060	158,829	-
1,000,000	LYB International Finance III LLC 6.15% 15/05/2035	1,035,600	0.01
2,000,000	Maaden Sukuk Ltd 5.25% 13/02/2030	2,090,636	0.02
2,000,000	Macquarie Bank Ltd 5.391% 07/12/2026	2,034,896	0.02
1,000,000	Macquarie Group Ltd 4.098% VRN 21/06/2028	999,980	0.01
1,000,000	Manulife Financial Corporation 4.986% 11/12/2035	1,003,486	0.01
500,000	Manulife Financial Corporation 5.375% 04/03/2046	502,813	-
857,000	Marathon Petroleum Corporation 5.15% 01/03/2030	897,777	0.01
200,000	Markel Corporation 5% 05/04/2046	182,631	-
500,000	Marriott International Inc 5% 15/10/2027	513,908	-
412,000	Marriott International Inc 5.1% 15/04/2032	429,203	-
1,050,000	Marriott International Inc 5.5% 15/04/2037	1,088,717	0.01
1,000,000	Mars Inc 1.625% 16/07/2032	856,877	0.01
800,000	Mars Inc 3.95% 01/04/2049	641,551	0.01
148,000	Mars Inc 4.8% 01/03/2030	153,671	-
3,000,000	Mars Inc 5.2% 01/03/2035	3,136,375	0.03
400,000	Mars Inc 5.65% 01/05/2045	408,127	-
333,000	Mars Inc 5.8% 01/05/2065	338,019	-
500,000	Marsh & McLennan Co Inc 4.9% 15/03/2049	461,037	-
500,000	Marsh & McLennan Cos Inc 5.15% 15/03/2034	524,655	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
2,000,000	Marsh McLennan Co Inc 5.45% 15/03/2053	1,976,784	0.02
250,000	Martin Marietta Materials Inc 2.4% 15/07/2031	228,408	-
1,474,000	Martin Marietta Materials Inc 2.5% 15/03/2030	1,385,817	0.01
714,000	Martin Marietta Materials Inc 3.2% 15/07/2051	492,582	-
2,000,000	Massachusetts Institute of Technology 5.618% 01/06/2055	2,069,753	0.02
3,000,000	MassMutual Global Funding II 4.95% 10/01/2030	3,141,631	0.03
1,500,000	MassMutual Global Funding II 5.05% 26/08/2035	1,536,798	0.01
333,000	Mastercard Inc 2.95% 15/03/2051	221,862	-
1,000,000	Mastercard Inc 3.3% 26/03/2027	1,003,794	0.01
2,000,000	Mastercard Inc 4.875% 09/05/2034	2,069,356	0.02
1,000,000	McDonalds Corporation 4.4% 12/02/2031	1,023,562	0.01
336,000	McDonalds Corporation 4.7% 09/12/2035	335,211	-
73,000	McDonalds Corporation 4.875% 09/12/2045	66,878	-
1,500,000	McDonalds Corporation 5.2% 17/05/2034	1,573,646	0.01
700,000	MDGH GMTN B.V. 3.95% 21/05/2050	559,882	-
1,000,000	MDGH GMTN RCS Ltd 5.5% 28/04/2033	1,067,621	0.01
46,000	Medtronic Inc 4.625% 15/03/2045	42,843	-
200,000	Meiji Yasuda Life Insurance Co 5.10% 26/04/2048	204,041	-
1,500,000	Meituan 4.625% 02/10/2029	1,520,827	0.01
1,000,000	MercedesBenz Finance North America LLC 4.8% 01/08/2029	1,039,048	0.01
500,000	MercedesBenz Finance North America LLC 4.75% 01/08/2027	516,266	-
250,000	MercedesBenz Finance North America LLC 5.05% 03/08/2033	261,112	-
1,500,000	MercedesBenz Finance North America LLC 5% 01/04/2030	1,558,328	0.01
2,000,000	Merck & Co Inc 1.7% 10/06/2027	1,949,405	0.02
300,000	Merck And Co Inc 4% 07/03/2049	244,510	-
2,000,000	Merck Co Inc 4.15% 15/09/2030	2,033,164	0.02
1,500,000	Merck Co Inc 4.15% 15/03/2031	1,502,763	0.01
1,000,000	Merck Co Inc 5.15% 17/05/2063	927,408	0.01
500,000	Meta Platforms Inc 3.85% 15/08/2032	492,653	-
500,000	Meta Platforms Inc 4.45% 15/08/2052	416,251	-
3,000,000	Meta Platforms Inc 4.75% 15/08/2034	3,081,720	0.03
833,000	Meta Platforms Inc 4.875% 15/11/2035	839,755	0.01
2,500,000	Meta Platforms Inc 5.5% 15/11/2045	2,457,682	0.02
1,000,000	MetLife Inc 5.375% 15/07/2033	1,079,607	0.01
500,000	Metropolitan Life Global Funding 1.55% 07/01/2031	442,377	-
679,000	Metropolitan Life Global Funding 3% 19/09/2027	674,685	0.01
982,000	Metropolitan Life Global Funding 3.45% 18/12/2026	979,362	0.01
1,500,000	Metropolitan Life Global Funding 4.15% 25/08/2028	1,527,271	0.01
500,000	Metropolitan Life Global Funding 4.85% 08/01/2029	521,834	-
1,500,000	Metropolitan Life Global Funding 5.05% 08/01/2034	1,567,858	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
200,000	Mexichem SAB de CV 5.5% 15/01/2048	150,182	-
3,000,000	Mexico (Govt of) 3.5% 12/02/2034	2,633,895	0.02
2,000,000	Mexico (Govt of) 3.75% 19/04/2071	1,191,723	0.01
2,000,000	Mexico (Govt of) 4.28% 14/08/2041	1,637,973	0.01
1,000,000	Mexico (Govt of) 4.4% 12/02/2052	746,354	0.01
500,000	Mexico (Govt of) 5% 27/04/2051	406,240	-
5,119,000	Mexico (Govt of) 5.85% 02/07/2032	5,413,946	0.04
1,933,000	Mexico (Govt of) 6.625% 29/01/2038	2,081,098	0.02
300,000	Mexico (Govt of) 7.375% 13/05/2055	326,161	-
536,000	Microsoft Corporation 2.5% 15/09/2050	329,946	-
781,000	Microsoft Corporation 2.525% 01/06/2050	480,658	-
701,000	Microsoft Corporation 2.675% 01/06/2060	404,735	-
449,000	Microsoft Corporation 2.921% 17/03/2052	299,307	-
3,000,000	Microsoft Corporation 3.4% 15/06/2027	2,999,316	0.02
85,000	Microsoft Corporation 3.45% 08/08/2036	78,895	-
652,000	Microsoft Corporation 3.95% 08/08/2056	524,654	-
1,000,000	Microsoft Corporation 4.2% 03/11/2035	1,003,992	0.01
500,000	Mid America Apartment LP 3.95% 15/03/2029	503,142	-
350,000	Mitsubishi UFJ Financial Group 4.05% 11/09/2028	355,324	-
2,000,000	Mitsubishi UFJ Financial Group 4.08% VRN 19/04/2028	2,017,360	0.02
4,000,000	Mitsubishi UFJ Financial Group 5.422% VRN 22/02/2029	4,189,280	0.03
200,000	Mitsui Sumitomo Insurance Co Ltd 4.95% VRN Perp	205,426	-
3,000,000	Mizuho Financial Group Inc 5.667% VRN 27/05/2029	3,122,815	0.03
227,000	Mohawk Industries Inc 5.85% 18/09/2028	239,817	-
440,000	Molson Coors Brewing Co 4.2% 15/07/2046	362,785	-
333,000	Mondelez International Holdings Inc 1.875% 15/10/2032	288,206	-
300,000	Morgan Stanley 1.794% 13/02/2032	265,709	-
3,000,000	Morgan Stanley 2.239% VRN 21/07/2032	2,695,726	0.02
3,000,000	Morgan Stanley 2.699% 22/01/2031	2,852,244	0.02
1,000,000	Morgan Stanley 3.325% 15/05/2049	997,667	0.01
75,000	Morgan Stanley 3.971% 22/07/2038	68,901	-
750,000	Morgan Stanley 4.356% VRN 22/10/2031	754,081	0.01
218,000	Morgan Stanley 4.457% 22/04/2039	207,207	-
500,000	Morgan Stanley 4.889% VRN 20/07/2033	518,033	-
750,000	Morgan Stanley 4.892% VRN 22/10/2036	751,945	0.01
652,000	Morgan Stanley 4.994% VRN 12/04/2029	672,247	0.01
1,000,000	Morgan Stanley 5.173% VRN 16/01/2030	1,050,931	0.01
5,000,000	Morgan Stanley 5.25% VRN 21/04/2034	5,200,756	0.04
500,000	Morgan Stanley 5.466% VRN 18/01/2035	532,515	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
5,000,000	Morgan Stanley 5.587% VRN 18/01/2036	5,360,546	0.04
500,000	Morgan Stanley 5.597% 24/03/2051	508,803	-
4,000,000	Morgan Stanley 5.652% VRN 13/04/28	4,127,811	0.03
1,000,000	Morgan Stanley Bank of America 3.994% VRN 15/12/2049	985,794	0.01
2,700,000	Morgan Stanley Capital Trust 4.31% 15/12/2051	2,699,797	0.02
618,000	Morgan Stanley Private Bank 4.466% VRN 06/07/2028	634,589	0.01
250,000	Morgan Stanley Private Bank 4.734% VRN 18/07/2031	258,671	-
384,000	Mosaic Co 4.05% 15/11/2027	386,130	-
426,000	Motorola Solutions Inc 4.85% 15/08/2030	445,939	-
1,500,000	Motorola Solutions Inc 5% 15/04/2029	1,553,156	0.01
400,000	MPLX LP 2.65% 15/08/2030	374,815	-
448,000	MPLX LP 4.125% 01/03/2027	454,354	-
500,000	MPLX LP 4.5% 15/04/2038	462,038	-
500,000	MPLX LP 4.95% 01/09/2032	512,644	-
155,000	MPLX LP 5% 01/03/2033	158,491	-
1,500,000	MPLX LP 5.4% 01/04/2035	1,533,398	0.01
1,111,000	MPLX LP 5.5% 01/06/2034	1,140,737	0.01
500,000	MPLX LP 5.65% 01/03/2053	474,090	-
1,111,000	MTR Corporation Ltd 1.625% 19/08/2030	1,014,585	0.01
800,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	841,568	0.01
1,500,000	Nanshan Life Pte Ltd 5.875% VRN 17/03/2041	1,533,033	0.01
70,000	Narragansett Electric Co 3.395% 09/04/2030	68,033	-
1,741,000	Nasdaq Inc 5.55% 15/02/2034	1,866,377	0.02
2,000,000	National Australia Bank Ltd 4.901% 14/01/2030	2,108,952	0.02
500,000	National Bank of Canada 2.9% 06/04/2027	498,295	-
500,000	National Rural Utilities Cooperation 1.35% 15/03/2031	434,077	-
750,000	National Rural Utilities Cooperation 1.65% 15/06/2031	653,579	0.01
300,000	National Rural Utilities Cooperation 3.7% 15/03/2029	299,654	-
462,000	Nationwide Building Society 2.972% VRN 16/02/2028	461,405	-
1,000,000	Nationwide Building Society 4.351% 30/09/2030	1,011,298	0.01
1,000,000	Nationwide Building Society 4.85% 27/07/2027	1,034,804	0.01
200,000	Nationwide Financial Services Inc 5.3% 18/11/2044	188,714	-
525,000	NatWest Group plc 5.583% 01/03/2028	543,902	-
3,000,000	NatWest Markets plc 4.789% 21/03/2028	3,089,494	0.03
3,000,000	NBN Co Ltd 4.15% 16/09/2030	3,023,536	0.02
1,500,000	Nestle Capital Corporation 4.75% 12/03/2031	1,560,032	0.01
1,500,000	Nestle Capital Corporation 5.1% 12/03/2054	1,452,007	0.01
250,000	Nestle Holdings Inc 5% 14/03/2028	259,757	-
2,000,000	Netflix 4.875% 15/06/2030	2,055,280	0.02

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
2,000,000	New York Life Global Funding 4.4% 25/04/2028	2,037,597	0.02
1,000,000	New York Life Global Funding 4.55% 28/01/2033	1,017,011	0.01
1,500,000	New York Life Global Funding 4.9% 02/04/2027	1,538,368	0.01
1,000,000	New York State Electric Gas 5.65% 15/08/2028	1,059,624	0.01
1,500,000	Newmont Corporation Newcrest Finance 5.35% 15/03/2034	1,595,556	0.01
500,000	Nexa Resources S.A. 6.6% 08/04/2037	523,051	-
1,000,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	1,035,752	0.01
941,000	NextEra Energy Capital Holdings 5.25% 15/03/2034	981,371	0.01
1,000,000	NextEra Energy Capital Holdings 5.25% 28/02/2053	950,957	0.01
250,000	NextEra Energy Capital Holdings Inc 3.55% 01/05/2027	250,079	-
1,000,000	NextEra Energy Capital Holdings Inc 5% 15/07/2032	1,048,384	0.01
2,000,000	NextEra Energy Capital Holdings Inc 5% 28/02/2030	2,097,547	0.02
2,000,000	Niagara Mohawk Power Corporation 5.664% 17/01/2054	1,997,915	0.02
815,000	NIKE Inc 2.85% 27/03/2030	783,946	0.01
200,000	Nippon Life Insurance Co 4% 19/09/2047	200,747	-
3,000,000	Nippon Life Insurance Co 6.5% VRN 30/04/2055	3,250,194	0.03
100,000	NiSource Finance Corporation 3.49% 15/05/2027	99,830	-
453,000	NiSource Finance Corporation 4.375% 15/05/2047	379,406	-
500,000	NiSource Inc 3.6% 01/05/2030	489,441	-
3,000,000	NiSource Inc 5.35% 01/04/2034	3,137,230	0.03
1,000,000	Nordea Bank 5.375% 22/09/2027	1,038,719	0.01
1,500,000	Nordea Bank Abp 4.375% 10/09/2029	1,533,947	0.01
3,500,000	Nordic Investment Bank 3.375% 08/09/2027	3,526,024	0.03
500,000	Norfolk Southern Corporation 3% 15/03/2032	465,733	-
344,000	Norfolk Southern Corporation 3.155% 15/05/2055	223,459	-
666,000	Norfolk Southern Corporation 3.7% 15/03/2053	494,144	-
820,000	Norfolk Southern Corporation 4.05% 15/08/2052	651,563	0.01
800,000	Norfolk Southern Corporation 5.1% 01/05/2035	825,221	0.01
500,000	Norfolk Southern Corporation 5.55% 15/03/2034	536,810	-
3,000,000	Northern States Power Co 5.1% 15/05/2053	2,812,440	0.02
429,000	Northern Trust Corporation 4.15% 19/11/2030	431,622	-
214,000	Northern Trust Corporation 5.117% VRN 19/11/2040	215,680	-
2,000,000	Northern Trust Corporation 6.125% 02/11/2032	2,203,221	0.02
2,000,000	Northrop Grumman 4.7% 15/03/2033	2,048,130	0.02
750,000	Novartis Capital Corporation 4.1% 05/11/2030	754,697	0.01
750,000	Novartis Capital Corporation 4.3% 05/11/2032	752,280	0.01
500,000	Novartis Capital Corporation 4.4% 06/05/2044	450,296	-
750,000	Novartis Capital Corporation 4.6% 05/11/2035	749,972	0.01
200,000	NTT Finance Corporation 4.567% 16/07/2027	205,816	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
200,000	NTT Finance Corporation 4.62% 16/07/2028	206,799	-
517,000	NTT Finance Corporation 4.876% 16/07/2030	537,836	-
3,000,000	Nutrien 2.95% 13/05/2030	2,850,229	0.02
1,939,000	Nuveen LLC 4% 01/11/2028	1,952,670	0.02
750,000	NVIDIA Corporation 2% 15/06/2031	676,580	0.01
2,180,000	NXP BV NXP Funding LLC 3.4% 01/05/2030	2,116,175	0.02
255,000	Occidental Petroleum Corporation 5% 01/08/2027	265,135	-
1,500,000	Occidental Petroleum Corporation 5.2% 01/08/2029	1,568,881	0.01
147,000	Occidental Petroleum Corporation 6.05% 01/10/2054	142,617	-
1,000,000	Occidental Petroleum Corporation 6.125% 01/01/2031	1,086,578	0.01
500,000	Ohio Power Co 1.625% 15/01/2031	442,980	-
250,000	Omega Healthcare Investors Inc 3.375% 01/02/2031	237,420	-
2,000,000	Omega Healthcare Investors Inc 5.2% 01/07/2030	2,091,972	0.02
3,000,000	OMERS Finance Trust 4% 19/04/2052	2,341,035	0.02
1,000,000	Oncor Electric Delivery Co LLC 4.15% 01/06/2032	982,801	0.01
500,000	Oncor Electric Delivery Co LLC 5.75% 15/03/2029	531,376	-
100,000	Oneok Inc 4.25% 24/09/2027	101,473	-
500,000	Oneok Inc 5.05% 01/11/2034	500,722	-
1,500,000	Oneok Inc 5.7% 01/11/2054	1,416,345	0.01
3,500,000	Oneok Inc 6.625% 01/09/2053	3,757,254	0.03
500,000	Ontario Teachers Cadillac Fairview 4.125% 01/02/2029	506,841	-
3,000,000	Ontario Teachers Finance Trust 4.25% 25/04/2028	3,058,976	0.02
2,000,000	Oracle Corporation 2.3% 25/03/2028	1,920,343	0.02
270,000	Oracle Corporation 2.8% 01/04/2027	266,599	-
5,000,000	Oracle Corporation 2.875% 25/03/2031	4,523,623	0.04
500,000	Oracle Corporation 2.95% 01/04/2030	465,282	-
1,000,000	Oracle Corporation 3.6% 01/04/2040	751,541	0.01
194,000	Oracle Corporation 3.85% 15/07/2036	165,959	-
1,000,000	Oracle Corporation 4.45% 26/09/2030	990,382	0.01
211,000	Oracle Corporation 4.8% 26/09/2032	206,546	-
306,000	Oracle Corporation 5.2% 26/09/2035	298,205	-
1,000,000	Oracle Corporation 5.5% 27/09/2064	815,712	0.01
5,000,000	Oracle Corporation 5.55% 06/02/2053	4,279,327	0.03
1,000,000	Orbia Advance Corporation S.A.B. de C.V. 2.875% 11/05/2031	816,192	0.01
320,000	O'Reilly Automotive Inc 3.6% 01/09/2027	321,854	-
800,000	Otis Worldwide Corporation 2.293% 05/04/2027	788,401	0.01
400,000	Otis Worldwide Corporation 3.362% 15/02/2050	290,077	-
469,000	Otis Worldwide Corporation 5.25% 16/08/2028	492,552	-
1,000,000	Ovintiv Inc 7.1% 15/07/2053	1,099,951	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
700,000	Owens Corning 3.875% 01/06/2030	689,955	0.01
1,000,000	Pacific Gas and Electric Co 5.45% 15/06/2027	1,019,269	0.01
1,000,000	Pacific Gas and Electric Co 5.9% 15/06/2032	1,050,757	0.01
3,000,000	Pacific Life Global Funding II 5.5% 18/07/2028	3,188,574	0.03
1,000,000	PacifiCorp 2.7% 15/09/2030	927,523	0.01
375,000	Panama (Govt of) 4.3% 29/04/2053	283,865	-
1,000,000	Panama (Govt of) 4.5% 01/04/2056	760,024	0.01
3,000,000	Panama (Govt of) 6.875% 31/01/2036	3,345,191	0.03
1,000,000	Panama (Govt of) 7.5% 01/03/2031	1,133,760	0.01
2,000,000	ParkerHannifin Corporation 4.5% 15/09/2029	2,055,683	0.02
1,500,000	PayPal Holdings Inc 2.3% 01/06/2030	1,392,943	0.01
176,000	PayPal Holdings Inc 3.9% 01/06/2027	176,903	-
889,000	PayPal Holdings Inc 5.1% 01/04/2035	917,423	0.01
1,000,000	PayPal Holdings Inc 5.15% 01/06/2034	1,030,295	0.01
3,000,000	Penske Truck Leasing 5.55% 01/05/2028	3,114,198	0.03
250,000	PepsiCo Inc 1.4% 25/02/2031	220,618	-
400,000	PepsiCo Inc 2.875% 15/10/2049	266,250	-
1,000,000	PepsiCo Inc 3.6% 18/02/2028	1,010,759	0.01
2,000,000	PepsiCo Inc 4.1% 15/01/2029	2,047,286	0.02
250,000	PepsiCo Inc 4.2% 18/07/2052	211,083	-
1,500,000	PepsiCo Inc 4.6% 07/02/2030	1,562,158	0.01
2,000,000	PepsiCo Inc 5% 23/07/2035	2,090,297	0.02
1,000,000	Pertamina Geothermal Energy 5.15% 27/04/2028	1,023,532	0.01
1,200,000	Peru (Govt of) 1.862% 01/12/2032	993,970	0.01
2,000,000	Peru (Govt of) 3.3% 11/03/2041	1,566,870	0.01
350,000	Peru (Govt of) 5.375% 08/02/2035	365,256	-
1,543,000	Peru (Govt of) 5.5% 30/03/2036	1,616,186	0.01
700,000	Peru (Govt of) 5.875% 08/08/2054	708,826	0.01
2,000,000	Perusahaan Penerbit 4.55% 23/07/2030	2,049,701	0.02
2,000,000	Perusahaan Penerbit SBSN Indonesia 5.2% 02/07/2034	2,096,228	0.02
1,500,000	Perusahaan Penerbit SBSN Indonesia 5.25% 25/11/2034	1,544,942	0.01
700,000	Petronas Capital Ltd 3.404% 28/04/2061	482,704	-
2,000,000	Petronas Capital Ltd 5.34% 03/04/2035	2,104,641	0.02
500,000	Petronas Capital Ltd 5.848% 03/04/2055	532,739	-
226,000	Pfizer Inc 4% 15/12/2036	212,884	-
1,000,000	Pfizer Inc 4.2% 15/11/2030	1,009,856	0.01
1,000,000	Pfizer Inc 4.5% 15/11/2032	1,008,311	0.01
1,000,000	Pfizer Inc 4.875% 15/11/2035	1,010,711	0.01
1,000,000	Pfizer Investment Enterprises Pte Ltd 4.45% 19/05/2028	1,018,519	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
889,000	Pfizer Investment Enterprises Pte Ltd 4.65% 19/05/2030	912,490	0.01
2,000,000	Pfizer Investment Enterprises Pte Ltd 5.11% 19/05/2043	1,940,279	0.02
833,000	Pfizer Investment Enterprises Pte Ltd 5.3% 19/05/2053	796,411	0.01
4,000,000	Pfizer Investment Enterprises Pte Ltd 5.34% 19/05/2063	3,748,567	0.03
1,000,000	Philip Morris International Inc 4.25% 29/10/2032	992,440	0.01
1,000,000	Philip Morris International Inc 4.375% 01/11/2027	1,016,321	0.01
1,000,000	Philip Morris International Inc 4.625% 01/11/2029	1,024,262	0.01
1,000,000	Philip Morris International Inc 4.75% 12/02/2027	1,028,098	0.01
1,000,000	Philip Morris International Inc 4.875% 13/02/2029	1,043,012	0.01
1,000,000	Philip Morris International Inc 4.9% 01/11/2034	1,017,289	0.01
1,000,000	Philip Morris International Inc 5.125% 13/02/2031	1,056,396	0.01
500,000	Philip Morris International Inc 5.25% 13/02/2034	527,715	-
981,000	Philippine (Govt of) 3.7% 02/02/2042	824,990	0.01
817,000	Philippine (Govt of) 3.95% 20/01/2040	735,884	0.01
4,000,000	Philippine (Govt of) 5.5% 17/01/2048	4,093,844	0.03
581,000	Phillips 3.9% 15/03/2028	585,489	-
1,000,000	Phillips 66 Co 5.25% 15/06/2031	1,042,500	0.01
1,500,000	Phillips 66 Co 5.65% 15/06/2054	1,418,684	0.01
500,000	Piedmont Operating Partnership 6.875% 15/07/2029	547,485	-
322,000	Pioneer Natural Resources Co 2.15% 15/01/2031	295,609	-
375,000	Plains All American Pipeline LP 3.8% 15/09/2030	368,375	-
1,500,000	Plains All American Pipeline LP 4.7% 15/01/2031	1,532,189	0.01
250,000	PNC Bank NA 4.429% VRN 21/07/2028	256,585	-
1,000,000	PNC Financial Services 2.307% 23/04/2032	907,763	0.01
3,000,000	PNC Financial Services Group 4.626% VRN 06/06/2033	2,990,362	0.02
406,000	PNC Financial Services Group 4.899% VRN 13/05/2031	418,404	-
439,000	PNC Financial Services Group 5.373% VRN 21/07/2036	463,055	-
1,500,000	PNC Financial Services Group 5.939% VRN 18/08/2034	1,644,692	0.01
500,000	PNC Financial Services Group Inc 2.55% 22/01/2030	476,843	-
4,000,000	Poland (Govt of) 4.875% 12/02/2030	4,196,049	0.03
2,000,000	Poland (Govt of) 5.375% 12/02/2035	2,113,621	0.02
3,000,000	Potomac Electric Power Co 5.5% 15/03/2054	2,954,595	0.02
500,000	PPL Electric Utilities 3% 01/10/2049	337,026	-
2,000,000	PPL Electric Utilities 5.25% 15/05/2053	1,936,942	0.02
2,000,000	President and Fellows of Harvard 3.745% 15/11/2052	1,539,324	0.01
250,000	Pricoa Global Funding I 4.4% 27/08/2027	256,097	-
500,000	Pricoa Global Funding I 4.65% 27/08/2031	514,671	-
1,000,000	Principal Life Global Funding 1.625% 19/11/2030	877,197	0.01
1,714,000	Principal Life Global Funding II 4.25% 18/08/2028	1,746,326	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
500,000	Principal Life Global Funding II 4.8% 09/01/2028	518,099	-
500,000	Procter Gamble Co 4.35% 29/01/2029	518,811	-
1,000,000	Prologis LP 1.75% 01/02/2031	892,304	0.01
402,000	Prologis LP 5% 15/03/2034	415,899	-
2,000,000	Prologis LP 5% 31/01/2035	2,071,638	0.02
2,500,000	Prosus NV 3.257% 19/01/2027	2,500,675	0.02
3,000,000	Protective Life Global Funding 5.215% 12/06/2029	3,100,966	0.03
3,000,000	Province of Alberta Canada 4.5% 24/01/2034	3,097,049	0.03
2,000,000	Province of British Columbia 1.3% 29/01/2031	1,770,682	0.01
3,000,000	Province of British Columbia 4.2% 06/07/2033	3,045,399	0.02
4,000,000	Province of Manitoba Canada 4.3% 27/07/2033	4,066,983	0.03
2,000,000	Province of Ontario Canada 4.2% 18/01/2029	2,066,703	0.02
3,000,000	Province of Ontario Canada 5.05% 24/04/2034	3,171,468	0.03
2,000,000	Province of Quebec Canada 1.35% 28/05/2030	1,801,183	0.01
3,000,000	Province of Quebec Canada 2.75% 12/04/2027	2,982,965	0.02
2,000,000	Province of Quebec Canada 4.5% 03/04/2029	2,069,544	0.02
750,000	Prudential Financial Inc 2.1% 10/03/2030	701,320	0.01
200,000	Prudential Financial Inc 4.5% 15/09/2047	200,500	-
200,000	Prudential Financial Inc 5.7% 15/09/2048	205,400	-
1,500,000	Prudential Financial Inc 6.5% VRN 15/03/2054	1,611,707	0.01
2,000,000	Prudential plc 2.95% VRN 03/11/2033	1,930,603	0.02
3,000,000	PSP Capital Inc 3.5% 29/06/2027	2,993,613	0.02
1,000,000	PT Pertamina Persero 4.15% 25/02/2060	756,598	0.01
2,000,000	Public Service Co of New Hampshire 5.15% 15/01/2053	1,903,120	0.02
1,500,000	Public Service Co of Oklahoma 5.45% 15/01/2036	1,583,502	0.01
700,000	Public Service Electric Gas Co 2.7% 01-05-2050	438,389	-
500,000	Public Service Enterprise Group 1.6% 15/08/2030	446,728	-
1,000,000	Public Service Enterprise Group 5.2% 01/04/2029	1,041,866	0.01
1,000,000	Public Storage 3.385% 01/05/2029	985,093	0.01
3,000,000	Qatar (Govt of) 4.5% 27/02/2028	3,086,998	0.03
1,300,000	Qatar (Govt of) 4.625% 29/05/2029	1,333,329	0.01
3,000,000	Qatar (Govt of) 9.75% 15/06/2030	3,715,227	0.03
1,594,000	Qatar Natonal Bank Ltd 2.75% 12/02/2027	1,584,486	0.01
3,500,000	Qatar Petroleum 3.125% 12/07/2041	2,739,336	0.02
750,000	QBE Insurance Group Ltd 5.239% VRN 10/11/2037	755,786	0.01
1,500,000	QUALCOMM Inc 4.5% 20/05/2030	1,533,570	0.01
3,000,000	QUALCOMM Inc 4.5% 20/05/2052	2,557,381	0.02
178,000	Qualcomm Inc 4.65% 20/05/2035	179,863	-
1,000,000	Quanta Services Inc 5.25% 09/08/2034	1,049,071	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
786,000	Realty Income Corporation 3.95% 01/02/2029	791,126	0.01
786,000	Realty Income Corporation 4.5% 01/02/2033	786,413	0.01
1,000,000	Realty Income Corporation 4.7% 15/12/2028	1,021,896	0.01
400,000	Realty Income Corporation 5.125% 15/04/2035	411,712	-
3,000,000	REC Ltd 4.75% 27/09/2029	3,064,274	0.02
275,000	Reckitt Benckiser Treasury Service plc 3% 26/06/2027	271,305	-
1,000,000	Regal Rexnord Corporation 6.4% 15/04/2033	1,090,152	0.01
600,000	Regions Financial Corporation 1.8% 12/08/2028	571,905	-
3,000,000	Reinsurance Group of America 6.65% VRN 15/09/2055	3,155,074	0.03
250,000	Reliance Industries Ltd 3.667% 30/11/2027	248,476	-
309,000	Republic Services Inc 3.95% 15/05/2028	311,101	-
1,000,000	Republic Services Inc 4.875% 01/04/2029	1,037,248	0.01
3,000,000	Rio Tinto Finance 2.75% 02/11/2051	1,877,876	0.02
428,000	Rio Tinto Finance USA plc 4.875% 14/03/2030	446,125	-
2,000,000	Roche Holdings Inc 4.374% 02/12/2032	2,002,071	0.02
625,000	Roche Holdings Inc 4.79% 08/03/2029	650,146	0.01
500,000	Roche Holdings Inc 4.909% 08/03/2031	524,605	-
500,000	Roche Holdings Inc 5.218% 08/03/2054	493,938	-
1,000,000	Roche Holdings Inc 5.489% 13/11/2030	1,066,993	0.01
1,000,000	Roche Holdings Inc 5.593% 13/11/2033	1,077,788	0.01
205,000	Rogers Communications Inc 4.3% 15/02/2048	166,148	-
2,000,000	Rogers Communications Inc 4.55% 15/03/2052	1,624,768	0.01
750,000	Romania (Govt of) 5.375% 25/01/2029	622,054	0.01
1,714,000	Romania (Govt of) 5.75% 24/03/2035	1,721,329	0.01
1,000,000	Romania (Govt of) 5.875% 30/01/2029	1,055,247	0.01
500,000	Romania (Govt of) 6.375% 30/01/2034	533,190	-
700,000	ROP Sukuk Trust 5.045% 06/06/2029	719,285	0.01
1,000,000	Roper Technologies Inc 4.45% 15/09/2030	1,021,571	0.01
200,000	Roper Technologies Inc 4.5% 15/10/2029	203,885	-
988,000	Roper Technologies Inc 5.1% 15/09/2035	1,016,059	0.01
1,000,000	Royal Bank of Canada 4.851% 14/12/2026	1,012,082	0.01
700,000	Royal Bank of Canada 4.875% 19/01/2027	722,541	0.01
5,000,000	Royal Bank of Canada 5% 02/05/2033	5,181,610	0.04
1,000,000	Royalty Pharma plc 1.75% 02/09/2027	969,058	0.01
600,000	Royalty Pharma plc 2.15% 02/09/2031	532,707	-
600,000	Royalty Pharma plc 3.35% 02/09/2051	404,768	-
500,000	RWE Finance US LLC 5.125% 18/09/2035	505,251	-
1,000,000	Ryder System Inc 4.3% 01/12/2030	1,003,411	0.01
2,000,000	SA Global Sukuk Ltd 4.125% 17/09/2030	1,991,985	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
2,000,000	SA Global Sukuk Ltd 4.25% 02/10/2029	2,010,417	0.02
3,000,000	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	3,033,607	0.02
1,133,000	Sabra Health Care LP 3.2% 01/12/2031	1,039,953	0.01
1,000,000	Safehold GL Holdings LLC 6.1% 01/04/2034	1,077,174	0.01
125,000	Salesforcecom Inc 1.5% 15/07/2028	119,287	-
3,000,000	salesforcecom Inc 2.7% 15/07/2041	2,217,601	0.02
500,000	San Diego Gas Electric 2.95% 15/08/2051	324,482	-
3,000,000	San Diego Gas Electric Co 5.55% 15/04/2054	2,964,878	0.02
3,000,000	Sands China Ltd 3.75% 08/08/2031 Step	2,803,249	0.02
1,000,000	Santander Holdings USA Inc 5.741% VRN 20/03/2031	1,051,151	0.01
3,000,000	Santander UK Group Holdings 6.534% VRN 10/01/2029	3,227,905	0.03
205,000	Santos Finance Ltd 4.125% 14/09/2027	206,230	-
1,000,000	Santos Finance Ltd 5.75% 13/11/2035	1,004,289	0.01
1,000,000	Saudi (Govt of) 2.25% 02/02/2033	869,698	0.01
3,000,000	Saudi (Govt of) 2.5% 03/02/2027	2,978,550	0.02
3,000,000	Saudi (Govt of) 3.25% 17/11/2051	1,982,476	0.02
4,000,000	Saudi (Govt of) 3.45% 02/02/2061	2,599,476	0.02
1,190,000	Saudi (Govt of) 4.5% 17/04/2030	1,212,756	0.01
500,000	Saudi (Govt of) 4.5% 22/04/2060	402,852	-
2,200,000	Saudi (Govt of) 4.75% 16/01/2030	2,289,634	0.02
400,000	Saudi (Govt of) 5% 17/04/2049	365,223	-
2,700,000	Saudi (Govt of) 5.125% 13/01/2028	2,820,981	0.02
700,000	Saudi (Govt of) 5.375% 13/01/2031	749,893	0.01
3,000,000	Saudi (Govt of) 5.5% 25/10/2032	3,209,592	0.03
700,000	Saudi (Govt of) 5.625% 13/01/2035	760,374	0.01
1,000,000	Saudi Arabian Oil Co 4.25% 16/04/2039	917,065	0.01
500,000	Saudi Arabian Oil Co 4.375% 16/04/2049	416,883	-
2,000,000	Saudi Arabian Oil Co 4.75% 02/06/2030	2,031,181	0.02
2,000,000	Saudi Arabian Oil Co 5.875% 17/07/2064	1,990,660	0.02
1,440,000	Saudi Electricity Sukuk Program 4.942% 13/02/2029	1,488,591	0.01
1,000,000	Saudi Electricity Sukuk Program 5.194% 13/02/2034	1,043,361	0.01
1,000,000	Schlumberger Holdings Corporation 5% 15/11/2029	1,034,334	0.01
100,000	Sempra Energy 3.25% 15/06/2027	99,030	-
761,000	Sempra Energy 3.8% 01/02/2038	667,344	0.01
241,000	Sempra Energy 4% 01/02/2048	188,670	-
250,000	Sempra Energy 5.5% 01/08/2033	267,435	-
193,000	Shell Finance US Inc 3.75% 12/09/2046	153,068	-
187,000	Shell Finance US Inc 4% 10/05/2046	152,767	-
2,000,000	Shell Finance US Inc 4.125% 06/11/2030	2,014,004	0.02

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
2,000,000	Shell Finance US Inc 4.125% 11/05/2035	1,935,904	0.02
216,000	Shell Finance US Inc 4.375% 11-05-2045	187,955	-
2,000,000	Shell Finance US Inc 4.75% 06/01/2036	2,012,283	0.02
201,000	Sherwin Williams Co 4.5% 01/06/2047	172,794	-
9,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	9,021	-
2,000,000	Siemens Financieringsmaatschappij 1.7% 11/03/2028	1,923,913	0.02
1,000,000	Siemens Financieringsmaatschappij 2.15% 11/03/2031	915,469	0.01
500,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	383,832	-
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	222,266	-
500,000	Siemens Funding B.V. 4.6% 28/05/2030	512,370	-
1,000,000	Simon Property Group Inc 4.375% 01/10/2030	1,024,590	0.01
1,000,000	Simon Property Group Inc 5.125% 01/10/2035	1,034,967	0.01
500,000	Simon Property Group LP 4.75% 26/09/2034	504,410	-
1,000,000	Simon Property Group LP 6.25% 15/01/2034	1,127,376	0.01
500,000	Simon Property Group LP 6.65% 15/01/2054	576,002	-
3,000,000	Sinopec Group Overseas Development 2.7% 13/05/2030	2,873,503	0.02
400,000	SK Battery America Inc 4.875% 23/01/2027	411,004	-
500,000	SK Hynix Inc 5.5% 16/01/2027	519,347	-
167,000	Smithfield Foods Inc 2.625% 13/09/2031	149,328	-
143,000	Smithfield Foods Inc 3% 15/10/2030	132,645	-
401,000	Smurfit Kappa Treasury ULC 5.2% 15-01-2030	423,557	-
396,000	Smurfit Kappa Treasury ULC 5.777% 03-04-2054	404,602	-
889,000	Smurfit Westrock Financing DAC 5.418% 15/01/2035	939,505	0.01
301,000	Snam S.p.A 5% 28/05/2030	308,597	-
1,000,000	Sociedad Quimica y Minera de Chile 5.5% 10/09/2034	1,028,385	0.01
2,000,000	Societe Generale S.A. 6.691% 10/01/2034	2,243,681	0.02
3,000,000	Solventum Corporation 5.45% 13/03/2031	3,180,648	0.03
625,000	South32 Treasury Ltd 4.35% 14/04/2032	610,965	0.01
1,000,000	Southern California Edison Co 2.75% 01/02/2032	902,539	0.01
1,000,000	Southern California Edison Co 2.95% 01/02/2051	625,275	0.01
300,000	Southern California Edison Co 4% 01/04/2047	229,046	-
600,000	Southern California Edison Co 4.2% 01/03/2029	604,400	0.01
500,000	Southern Co Gas Capital Corporation 4.05% 15/09/2028	506,710	-
1,000,000	Southern Co Gas Capital Corporation 5.75% 15/09/2033	1,078,434	0.01
395,000	Southern Copper Corporation 5.875% 23/04/2045	409,300	-
1,000,000	Southern Power Co 4.25% 01/10/2030	1,010,986	0.01
2,000,000	Southwest Airlines Co 5.125% 15/06/2027	2,029,497	0.02
400,000	Southwestern Public Service Co 3.75% 15/06/2049	297,201	-
1,000,000	SP Global Inc 4.25% 15/01/2031	1,004,298	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
250,000	SP Global Inc 4.8% 04/12/2035	251,084	-
2,000,000	SP Global Inc 5.25% 15/09/2033	2,133,555	0.02
351,000	Sprint Spectrum 5.152% 20/03/2028	159,150	-
1,500,000	Standard Chartered plc 3.265% 18/02/2036	1,408,218	0.01
2,000,000	Standard Chartered plc 6.228% VRN 21/01/2036	2,230,294	0.02
222,000	Standard Chartered plc 6.301% VRN 09/01/2029	237,307	-
2,000,000	Stanley Black Decker Inc 6% 06/03/2028	2,113,403	0.02
1,000,000	Starbucks Corporation 3% 14/02/2032	933,988	0.01
1,050,000	Starbucks Corporation 3.5% 15/11/2050	743,853	0.01
202,000	Starbucks Corporation 4.5% 15/11/2048	170,149	-
500,000	Starbucks Corporation 4.9% 15/02/2031	523,427	-
1,040,000	State of California 4.50% Municipal 01/04/2033	1,052,058	0.01
320,000	State of California 4.50% Municipal 01/04/2033	328,884	-
3,000,000	State Street Corporation 6.123% VRN 21/11/2034	3,266,998	0.03
65,000	Steel Dynamics Inc 1.65% 15/10/2027	62,680	-
90,000	Steel Dynamics Inc 3.25% 15/01/2031	87,006	-
125,000	Steel Dynamics Inc 3.25% 15/10/2050	86,672	-
80,000	Steel Dynamics Inc 3.45% 15/04/2030	77,965	-
333,000	Steel Dynamics Inc 5.25% 15/05/2035	342,517	-
200,000	Stellantis Finance US Inc 1.711% 29/01/2027	195,895	-
206,000	Stellantis Finance US Inc 2.691% 15/09/2031	182,325	-
1,000,000	Stellantis Finance US Inc 5.625% 12/01/2028	1,047,163	0.01
1,000,000	Stellantis Financial Services US 4.95% 15/09/2028	1,028,381	0.01
800,000	Stellantis Financial Services US 5.4% 15/09/2030	825,000	0.01
112,000	Stryker Corporation 4.625% 15/03/2046	101,854	-
1,500,000	Suci Second Investment Co 4.875% 08/05/2032	1,521,893	0.01
200,000	Sumitomo Life Insurance Co 4% 14/09/2077	200,770	-
2,000,000	Sumitomo Mitsui Financial Group 3.04% 16/07/2029	1,948,992	0.02
5,000,000	Sumitomo Mitsui Financial Group 5.766% 13/01/2033	5,464,910	0.04
1,000,000	Sumitomo Mitsui Trust Bank 5.2% 07/03/2029	1,046,607	0.01
1,000,000	Sun Hung Kai Properties Capital 2.75% 13/05/2030	943,276	0.01
500,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	500,021	-
1,400,000	Suncor Energy Inc 3.75% 04/03/2051	1,016,688	0.01
138,000	Suncor Energy Inc 4% 15/11/2047	105,799	-
250,000	SURA Asset Management S.A. 6.35% 13/05/2032	268,537	-
723,000	Suzano Austria GmbH 6% 15/01/2029	764,286	0.01
300,000	Suzano Austria GmbH 7% 16/03/2047	335,109	-
1,520,000	Suzano Netherlands B.V. 5.5% 15/01/2036	1,531,980	0.01
3,000,000	Svensk Exportkredit AB 2.25% 22/03/2027	2,966,027	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,500,000	Swedbank AB 5.337% 20/09/2027	1,555,107	0.01
500,000	Synchrony Financial 2.875% 28/10/2031	451,315	-
365,000	Synchrony Financial 5.019% VRN 29/07/2029	377,356	-
500,000	Synchrony Financial 5.15% 19/03/2029	514,259	-
520,000	Synchrony Financial 5.45% VRN 06/03/2031	542,233	-
161,000	Synchrony Financial 5.935% VRN 02/08/2030	171,648	-
279,000	Synchrony Financial 6% VRN 29/07/2036	293,830	-
1,000,000	Synopsys Inc 4.55% 01/04/2027	1,018,456	0.01
1,000,000	Synopsys Inc 4.85% 01/04/2030	1,032,666	0.01
712,000	Synopsys Inc 5.7% 01/04/2055	718,676	0.01
367,000	Sysco Corporation 3.25% 15/07/2027	368,908	-
332,000	Sysco Corporation 5.95% 01/04/2030	356,983	-
3,000,000	T Mobile US Inc 2.05% 15/02/2028	2,903,210	0.02
400,000	T Mobile USA Inc 2.25% 15/11/2031	356,050	-
2,000,000	T Mobile USA Inc 3.75% 15/04/2027	2,009,464	0.02
1,160,000	T Mobile USA Inc 3.875% 15/04/2030	1,150,440	0.01
3,000,000	T Mobile USA Inc 4.5% 15/04/2050	2,505,619	0.02
800,000	Takeda Pharmaceutical 3.025% 09/07/2040	625,335	0.01
200,000	Takeda Pharmaceutical Co Ltd 5% 26/11/2028	205,613	-
1,500,000	Takeda Pharmaceutical Co Ltd 5.8% 05/07/2064	1,524,970	0.01
2,000,000	Tampa Electric Co 5% 15/07/2052	1,864,353	0.02
129,000	Tapestry Inc 5.1% 11/03/2030	134,491	-
174,000	Tapestry Inc 5.5% 11/03/2035	181,197	-
417,000	Targa Resources Corporation 5.55% 15/08/2035	436,103	-
489,000	Targa Resources Corporation 6.125% 15-05-2055	490,988	-
3,000,000	Targa Resources Partners 4.875% 01/02/2031	3,081,927	0.03
1,500,000	Target Corporation 4.35% 15/06/2028	1,519,994	0.01
1,500,000	Target Corporation 5% 15-04-2035	1,538,905	0.01
572,000	Teacher Insur And Anuity Association 4.27% 15/05/2047	475,476	-
300,000	Telefonica Emisiones S.A. 4.665% 06/03/2038	278,262	-
191,000	Telefonica Emisiones S.A. 5.213% 08/03/2047	172,065	-
271,000	Telefonica Emisiones S.A. 5.52% 01/03/2049	252,550	-
1,000,000	Telefonica Moviles Chile S.A. 3.537% 18/11/2031	581,684	-
1,000,000	Temasek Financial 2.375% 02/08/2041	747,711	0.01
1,000,000	Temasek Financial I Ltd 2.75% 02/08/2061	642,263	0.01
350,000	Tencent Holdings 3.68% 22/04/2041	297,080	-
2,000,000	Tencent Holdings Ltd 3.84% 22/04/2051	1,604,669	0.01
2,000,000	Tennessee Valley Authority 4.25% 15/09/2052	1,734,309	0.01
800,000	Tennessee Valley Authority 4.65% 15/06/2035	820,996	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
300,000	Texas Instruments Inc 1.75% 04/05/2030	274,070	-
1,100,000	Texas Instruments Inc 3.875% 15/03/2039	995,709	0.01
1,500,000	Texas Instruments Inc 4.6% 08/02/2027	1,539,701	0.01
600,000	Texas Instruments Inc 5.15% 08/02/2054	578,910	-
1,000,000	The Bank of New York Mellon Corporation 3.992% VRN 13/06/2028	1,002,774	0.01
250,000	The Bank of New York Mellon Corporation 4.729% VRN 20-04-2029	256,504	-
1,500,000	The Bank of New York Mellon Corporation 4.942% VRN 11/02/2031	1,571,936	0.01
350,000	The Bank of Nova Scotia 5.4% 04/06/2027	358,775	-
1,500,000	The Bank of Nova Scotia 5.45% 01/08/2029	1,596,342	0.01
2,000,000	The Boeing Co 5.15% 01/05/2030	2,073,213	0.02
1,000,000	The Boeing Co 5.805% 01/05/2050	996,687	0.01
3,000,000	The Boeing Co 5.93% 01/05/2060	2,977,083	0.02
3,000,000	The Boeing Co 6.259% 01/05/2027	3,109,661	0.03
500,000	The Brooklyn Union Gas Co 6.415% 18/07/2054	535,576	-
2,000,000	The Charles Schwab Corporation 6.136% 24/08/2034	2,224,605	0.02
3,000,000	The Cigna Group 5% 15/05/2029	3,100,573	0.03
3,000,000	The Cigna Group 6% 15/01/2056	3,152,030	0.03
1,000,000	The CocaCola Co 1.45% 01/06/2027	971,850	0.01
1,599,000	The CocaCola Co 1.65% 01/06/2030	1,450,105	0.01
2,000,000	The CocaCola Co 2.25% 05/01/2032	1,831,694	0.01
1,000,000	The CocaCola Co 3% 05/03/2051	678,646	0.01
500,000	The CocaCola Co 3.45% 25/03/2030	495,070	-
500,000	The Dow Chemical Co 2.1% 15/11/2030	444,193	-
500,000	The Dow Chemical Co 3.6% 15/11/2050	325,849	-
1,000,000	The Dow Chemical Co 5.15% 15/02/2034	1,014,360	0.01
785,000	The Dow Chemical Co 5.55% 30/11/2048	695,751	0.01
1,000,000	The Dow Chemical Co 5.6% 15/02/2054	891,975	0.01
600,000	The East Ohio Gas Co 3% 15/06/2050	383,772	-
2,000,000	The Goldman Sachs Group Inc 2.383% VRN 21/07/2032	1,812,219	0.01
1,000,000	The Goldman Sachs Group Inc 2.64% VRN 24/02/2028	993,768	0.01
2,000,000	The Goldman Sachs Group Inc 2.908% VRN 21/07/2042	1,495,309	0.01
1,000,000	The Goldman Sachs Group Inc 3.21% VRN 22/04/2042	778,268	0.01
4,000,000	The Goldman Sachs Group Inc 3.436% VRN 24/02/2043	3,183,912	0.03
195,000	The Goldman Sachs Group Inc 3.691% 05/06/2028	194,535	-
194,000	The Goldman Sachs Group Inc 3.814% 23/04/2029	194,286	-
1,300,000	The Goldman Sachs Group Inc 4.153% VRN 21/10/2029	1,310,416	0.01
189,000	The Goldman Sachs Group Inc 4.223% 01/05/2029	190,707	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,300,000	The Goldman Sachs Group Inc 4.369% VRN 21/10/2031	1,308,963	0.01
3,000,000	The Goldman Sachs Group Inc 5.207% VRN 28/01/2031	3,165,446	0.03
1,000,000	The Goldman Sachs Group Inc 5.734% VRN 28/01/2056	1,039,288	0.01
500,000	The Hershey Co 4.55% 24/02/2028	516,186	-
500,000	The Hershey Co 4.75% 24/02/2030	521,611	-
500,000	The Hershey Co 5.1% 24/02/2035	523,576	-
3,000,000	The Home Depot Inc 2.875% 15/04/2027	2,987,564	0.02
4,000,000	The Home Depot Inc 3.625% 15/04/2052	2,957,931	0.02
800,000	The Huntington National Bank 4.871% VRN 12/04/2028	814,842	0.01
2,000,000	The Lubrizol Corporation 6.5% 01/10/2034	2,291,196	0.02
3,000,000	The Northwestern Mutual Life Insurance Co 6.17% 29/05/2055	3,197,432	0.03
500,000	The Procter & Gamble Co 1.2% 29/10/2030	441,699	-
435,000	The Procter & Gamble Co 4.1% 03/11/2032	435,775	-
1,000,000	The Procter & Gamble Co 4.35% 03/11/2035	996,862	0.01
500,000	The Procter & Gamble Co 4.55% 29/01/2034	517,806	-
212,000	The Progressive Corporation 4.125% 15/04/2047	177,442	-
500,000	The SherwinWilliams Co 3.3% 15/05/2050	343,921	-
700,000	The SherwinWilliams Co 3.8% 15/08/2049	536,377	-
1,000,000	The Toronto Dominion Bank 4.693% 15/09/2027	1,026,512	0.01
1,000,000	The Toronto Dominion Bank 5.141% 13/09/2029	1,049,634	0.01
1,000,000	The TorontoDominion Bank 4.109% 13/10/2028	1,011,067	0.01
500,000	The TorontoDominion Bank 4.928% 15/10/2035	506,117	-
3,000,000	The Travelers Co Inc 3.05% 08/06/2051	1,998,463	0.02
500,000	The Walt Disney Co 2% 01/09/2029	471,058	-
752,000	The Walt Disney Co 4.7% 23/03/2050	684,673	0.01
850,000	The Walt Disney Co 4.95% 15/10/2045	808,751	0.01
1,175,000	The Walt Disney Co 6.2% 15/12/2034	1,323,785	0.01
150,000	The Walt Disney Co 6.4% 15/12/2035	169,971	-
1,022,000	The Walt Disney Co 6.65% 15/11/2037	1,177,724	0.01
1,000,000	The Williams Co Inc 2.6% 15/03/2031	921,713	0.01
1,032,000	The Williams Co Inc 4.65% 15/08/2032	1,053,131	0.01
1,100,000	Thermo Fisher Scientific Inc 4.894% 07/10/2037	1,108,242	0.01
1,000,000	TMobile USA Inc 5.15% 15/04/2034	1,034,979	0.01
1,000,000	TMobile USA Inc 5.5% 15/01/2055	975,161	0.01
1,000,000	Toll Brothers Finance Corporation 5.6% 15/06/2035	1,038,712	0.01
2,000,000	Toronto Dominion Bank 5.523% 17/07/2028	2,123,957	0.02
3,000,000	TotalEnergies Capital S.A. 5.15% 05/04/2034	3,157,614	0.03
368,000	Toyota Motor Corporation 5.118% 13/07/2028	387,868	-
1,000,000	Toyota Motor Credit Corporation 3.375% 01/04/2030	980,870	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	Toyota Motor Credit Corporation 4.625% 12/01/2028	1,037,174	0.01
476,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	492,604	-
3,000,000	Toyota Motor Credit Corporation 4.8% 15/05/2030	3,096,454	0.03
500,000	Trane Technologies Financing Ltd 5.1% 13/06/2034	514,224	-
3,000,000	TransCanada PipeLines Ltd 7% VRN 01/06/2065	3,109,565	0.03
1,500,000	Transurban Finance Co Pty Ltd 4.924% 24/03/2036	1,508,115	0.01
873,000	Truist Bank 4.42% VRN 24/07/2028	894,848	0.01
811,000	Truist Financial Corporation 5.071% VRN 20/05/2031	838,094	0.01
1,500,000	Truist Financial Corporation 5.153% VRN 05/08/2032	1,581,409	0.01
600,000	TWDC Enterprises 18 Corporation 2.95% 15/06/2027	594,684	0.01
2,000,000	Tyson Foods Inc 5.7% 15/03/2034	2,144,547	0.02
500,000	UAE (Govt of) 3.25% 19/10/2061	344,765	-
1,600,000	UAE (Govt of) 4.857% 02/07/2034	1,700,313	0.01
500,000	Uber Technologies Inc 4.3% 15/01/2030	512,987	-
200,000	UBS AGLondon 4.5% 26/06/2048	174,961	-
2,000,000	UBS Commercial Mortgage Trust 3.983% 15/02/2051	1,994,588	0.02
3,000,000	UBS Group AG 2.746% 11/02/2033	2,721,162	0.02
1,000,000	UBS Group AG 3.091% VRN 14/05/2032	932,224	0.01
3,000,000	UBS Group AG 3.179% VRN 11/02/2043	2,311,239	0.02
1,000,000	UBS Group AG 4.988% 05/08/2033	1,034,593	0.01
600,000	Unilever Capital Corporation 1.375% 14/09/2030	535,949	-
500,000	Union Electric Co 3.5% 15/03/2029	496,539	-
400,000	Union Pacific Corporation 2.891% 06/04/2036	341,167	-
2,000,000	Union Pacific Corporation 3.2% 20/05/2041	1,579,218	0.01
500,000	Union Pacific Corporation 3.375% 14/02/2042	400,715	-
500,000	Union Pacific Corporation 3.5% 14/02/2053	361,622	-
500,000	Union Pacific Corporation 3.839% 20/03/2060	367,291	-
1,500,000	Union Pacific Corporation 5.1% 20/02/2035	1,577,752	0.01
1,333,000	United Airlines 5.875% 15/04/2029	469,255	-
166,000	United Mexican States 5.55% 21/01/2045	157,804	-
163,000	United Parcel Service Inc 3.75% 15/11/2047	127,124	-
3,000,000	United Parcel Service Inc 5.3% 01/04/2050	2,919,437	0.02
1,000,000	UnitedHealth Group Inc 3.05% 15/05/2041	763,424	0.01
1,000,000	UnitedHealth Group Inc 3.25% 15/05/2051	681,704	0.01
4,000,000	UnitedHealth Group Inc 4.5% 15/04/2033	4,013,440	0.03
315,000	UnitedHealth Group Inc 4.625% 15/07/2035	317,725	-
250,000	UnitedHealth Group Inc 4.7% 15/04/2029	257,501	-
1,000,000	UnitedHealth Group Inc 4.95% 15/01/2032	1,048,961	0.01
1,500,000	UnitedHealth Group Inc 4.95% 15/05/2062	1,312,690	0.01

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	UnitedHealth Group Inc 5% 15/04/2034	1,027,685	0.01
1,000,000	UnitedHealth Group Inc 5.5% 15/07/2044	1,019,578	0.01
1,000,000	UnitedHealth Group Inc 5.5% 15/04/2064	954,632	0.01
339,000	UnitedHealth Group Inc 5.75% 15/07/2064	339,668	-
665,000	Uruguay (Govt of) 4.375% 23/01/2031	687,665	0.01
909,000	Uruguay (Govt of) 5.442% 14/02/2037	963,614	0.01
497,000	Uruguay (Govt of) 4.125% 20/11/2045	436,857	-
1,500,000	US Bancorp 1.375% 22/07/2030	1,337,844	0.01
3,000,000	US Bancorp 5.384% VRN 23/01/2030	3,178,613	0.03
5,000,000	US Treasury 6.625% 15/02/2027	5,291,797	0.04
12,000,000	US Treasury Bond 1% 31/07/2028	11,313,016	0.09
20,000,000	US Treasury Bond 1.125% 15/02/2031	17,709,375	0.14
8,000,000	US Treasury Bond 1.25% 31/05/2028	7,595,439	0.06
10,000,000	US Treasury Bond 1.25% 30/06/2028	9,467,187	0.08
11,000,000	US Treasury Bond 1.25% 15/05/2050	5,311,222	0.04
12,000,000	US Treasury Bond 1.375% 31/12/2028	11,271,078	0.09
5,000,000	US Treasury Bond 1.375% 15/11/2040	3,267,330	0.03
14,000,000	US Treasury Bond 1.375% 15/08/2050	6,989,062	0.06
11,000,000	US Treasury Bond 1.5% 30/11/2028	10,399,599	0.08
11,000,000	US Treasury Bond 1.75% 31/01/2029	10,506,831	0.08
14,000,000	US Treasury Bond 1.75% 15/08/2041	9,576,933	0.08
15,000,000	US Treasury Bond 1.875% 28/02/2027	14,817,637	0.12
12,700,000	US Treasury Bond 1.875% 28/02/2029	12,147,236	0.10
9,000,000	US Treasury Bond 1.875% 15/02/2041	6,374,531	0.05
11,000,000	US Treasury Bond 1.875% 15/02/2051	6,252,812	0.05
11,000,000	US Treasury Bond 1.875% 15/11/2051	6,136,365	0.06
10,000,000	US Treasury Bond 125% 31/01/2027	10,235,173	0.08
7,000,000	US Treasury Bond 2% 15/11/2041	4,922,165	0.04
6,814,000	US Treasury Bond 2% 15/02/2050	4,063,912	0.03
12,500,000	US Treasury Bond 2% 15/08/2051	7,289,062	0.06
5,000,000	US Treasury Bond 2.25% 15/05/2041	3,706,483	0.03
7,665,000	US Treasury Bond 2.25% 15/08/2046	5,129,562	0.04
11,000,000	US Treasury Bond 2.25% 15/08/2049	7,022,812	0.06
12,000,000	US Treasury Bond 2.25% 15/02/2052	7,417,500	0.06
10,000,000	US Treasury Bond 2.375% 31/03/2029	9,700,203	0.08
7,500,000	US Treasury Bond 2.375% 15/11/2049	4,862,478	0.04
10,000,000	US Treasury Bond 2.375% 15/05/2051	6,361,430	0.05
15,000,000	US Treasury Bond 2.5% 31/03/2027	14,910,148	0.12

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
6,287,000	US Treasury Bond 2.5% 15/02/2045	4,529,587	0.04
6,360,000	US Treasury Bond 2.5% 15/02/2046	4,505,662	0.04
6,340,000	US Treasury Bond 2.5% 15/05/2046	4,436,347	0.04
5,000,000	US Treasury Bond 2.625% 31/07/2029	4,893,631	0.04
10,000,000	US Treasury Bond 2.75% 30/04/2027	9,949,465	0.08
19,000,000	US Treasury Bond 2.75% 31/07/2027	19,004,969	0.15
18,000,000	US Treasury Bond 2.75% 31/05/2029	17,568,483	0.14
15,000,000	US Treasury Bond 2.75% 15/08/2032	14,156,250	0.11
5,077,000	US Treasury Bond 2.75% 15/08/2042	3,985,445	0.03
3,034,000	US Treasury Bond 2.75% 15/11/2042	2,350,101	0.02
7,720,000	US Treasury Bond 2.75% 15/08/2047	5,617,506	0.05
5,204,000	US Treasury Bond 2.75% 15/11/2047	3,739,858	0.03
6,000,000	US Treasury Bond 2.875% 30/04/2029	5,899,224	0.05
15,000,000	US Treasury Bond 2.875% 15/05/2032	14,218,081	0.11
8,559,000	US Treasury Bond 2.875% 15/05/2043	6,699,265	0.05
4,765,000	US Treasury Bond 2.875% 15/08/2045	3,640,013	0.03
3,400,000	US Treasury Bond 2.875% 15/11/2046	2,533,203	0.02
8,200,000	US Treasury Bond 2.875% 15/05/2049	5,939,082	0.05
10,000,000	US Treasury Bond 2.875% 15/05/2052	7,055,283	0.06
2,234,000	US Treasury Bond 3% 15/05/2042	1,812,471	0.02
2,499,000	US Treasury Bond 3% 15/05/2045	1,940,395	0.02
2,686,000	US Treasury Bond 3% 15/02/2047	2,060,246	0.02
5,109,000	US Treasury Bond 3% 15/05/2047	3,871,183	0.03
7,937,000	US Treasury Bond 3% 15/02/2048	6,019,718	0.05
9,135,000	US Treasury Bond 3% 15/08/2048	6,894,070	0.06
7,500,000	US Treasury Bond 3% 15/02/2049	5,632,031	0.05
3,446,000	US Treasury Bond 3% 15/11/2045	2,656,865	0.02
10,000,000	US Treasury Bond 3% 15/08/2052	7,306,250	0.06
9,000,000	US Treasury Bond 3.125% 31/08/2027	9,044,908	0.07
10,000,000	US Treasury Bond 3.125% 31/08/2029	9,943,648	0.08
1,000,000	US Treasury Bond 3.125% 15/11/2041	833,658	0.01
3,408,000	US Treasury Bond 3.125% 15/02/2042	2,853,135	0.02
5,096,000	US Treasury Bond 3.125% 15/02/2043	4,197,830	0.03
2,081,000	US Treasury Bond 3.125% 15/08/2044	1,678,131	0.01
4,458,000	US Treasury Bond 3.125% 15/05/2048	3,417,624	0.03
5,000,000	US Treasury Bond 3.25% 30/06/2027	4,983,594	0.04
9,000,000	US Treasury Bond 3.25% 30/06/2029	8,902,266	0.07
6,500,000	US Treasury Bond 3.25% 15/05/2042	5,468,563	0.04
5,000,000	US Treasury Bond 3.375% 15/09/2027	5,041,481	0.04

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
10,000,000	US Treasury Bond 3.375% 15/09/2028	10,063,040	0.08
10,000,000	US Treasury Bond 3.375% 15/05/2033	9,674,137	0.08
7,000,000	US Treasury Bond 3.375% 15/08/2042	6,025,469	0.05
5,583,000	US Treasury Bond 3.375% 15/05/2044	4,649,110	0.04
4,804,000	US Treasury Bond 3.375% 15/11/2048	3,837,531	0.03
5,000,000	US Treasury Bond 3.5% 15/10/2028	5,033,894	0.04
5,000,000	US Treasury Bond 3.5% 15/11/2028	5,018,722	0.04
4,000,000	US Treasury Bond 3.5% 30/04/2028	4,023,904	0.03
14,000,000	US Treasury Bond 3.5% 31/01/2028	14,208,098	0.11
5,000,000	US Treasury Bond 3.5% 30/09/2029	5,024,309	0.04
5,000,000	US Treasury Bond 3.5% 31/01/2030	5,047,758	0.04
10,000,000	US Treasury Bond 3.5% 15/02/2033	9,865,625	0.08
4,800,000	US Treasury Bond 3.5% 15/02/2039	4,449,750	0.04
5,000,000	US Treasury Bond 3.625% 31/03/2028	5,060,517	0.04
10,000,000	US Treasury Bond 3.625% 31/03/2030	10,081,971	0.08
10,000,000	US Treasury Bond 3.625% 30/09/2030	10,062,715	0.08
5,000,000	US Treasury Bond 3.625% 31/08/2030	5,047,198	0.04
5,000,000	US Treasury Bond 3.625% 31/10/2030	5,014,359	0.04
10,000,000	US Treasury Bond 3.625% 30/09/2031	10,004,121	0.08
4,282,000	US Treasury Bond 3.625% 15/08/2043	3,768,829	0.03
5,708,000	US Treasury Bond 3.625% 15/02/2044	4,997,176	0.04
9,000,000	US Treasury Bond 3.625% 15/02/2053	7,441,875	0.06
10,000,000	US Treasury Bond 3.625% 15/05/2053	8,171,064	0.07
5,000,000	US Treasury Bond 3.625% 31/05/2028	5,029,975	0.04
15,000,000	US Treasury Bond 3.625% 31/08/2029	15,192,901	0.12
5,000,000	US Treasury Bond 3.75% 15/08/2027	5,091,797	0.04
10,000,000	US Treasury Bond 3.75% 30/04/2027	10,095,222	0.08
5,000,000	US Treasury Bond 3.75% 30/06/2027	5,019,922	0.04
10,000,000	US Treasury Bond 3.75% 15/04/2028	10,134,014	0.08
10,000,000	US Treasury Bond 3.75% 15/05/2028	10,105,464	0.08
10,000,000	US Treasury Bond 3.75% 31/12/2028	10,062,749	0.08
10,000,000	US Treasury Bond 3.75% 31/05/2030	10,063,968	0.08
9,000,000	US Treasury Bond 3.75% 31/12/2030	9,014,990	0.07
10,000,000	US Treasury Bond 3.75% 31/08/2031	10,105,503	0.08
5,000,000	US Treasury Bond 3.75% 31/10/2032	4,983,765	0.04
4,500,000	US Treasury Bond 3.75% 15/08/2041	4,133,672	0.03
4,559,000	US Treasury Bond 3.75% 15/11/2043	4,032,220	0.03
10,000,000	US Treasury Bond 3.875% 15/10/2027	10,150,721	0.08
10,000,000	US Treasury Bond 3.875% 30/11/2027	10,105,658	0.08

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
10,000,000	US Treasury Bond 3.875% 31/03/2027	10,142,621	0.08
15,000,000	US Treasury Bond 3.875% 31/12/2027	15,115,855	0.12
10,000,000	US Treasury Bond 3.875% 15/03/2028	10,197,350	0.08
5,000,000	US Treasury Bond 3.875% 15/06/2028	5,053,438	0.04
8,000,000	US Treasury Bond 3.875% 30/11/2029	8,098,901	0.07
10,000,000	US Treasury Bond 3.875% 31/12/2029	10,092,471	0.08
5,000,000	US Treasury Bond 3.875% 30/06/2030	5,042,188	0.04
10,000,000	US Treasury Bond 3.875% 30/04/2030	10,152,016	0.08
5,000,000	US Treasury Bond 3.875% 31/07/2030	5,122,351	0.04
5,000,000	US Treasury Bond 3.875% 30/09/2032	5,041,157	0.04
10,000,000	US Treasury Bond 3.875% 31/08/2032	10,117,527	0.08
18,000,000	US Treasury Bond 3.875% 15/08/2033	18,143,437	0.15
15,000,000	US Treasury Bond 3.875% 15/08/2034	15,016,406	0.12
4,312,000	US Treasury Bond 3.875% 15/08/2040	4,068,776	0.03
14,000,000	US Treasury Bond 3.875% 15/02/2043	12,845,464	0.10
8,000,000	US Treasury Bond 3.875% 15/05/2043	7,243,142	0.06
10,000,000	US Treasury Bond 4% 15/01/2027	10,232,524	0.08
5,000,000	US Treasury Bond 4% 15/12/2027	5,058,401	0.04
10,000,000	US Treasury Bond 4% 30/06/2028	10,119,531	0.08
14,000,000	US Treasury Bond 4% 31/01/2029	14,416,576	0.12
10,000,000	US Treasury Bond 4% 31/07/2029	10,301,461	0.08
5,000,000	US Treasury Bond 4% 31/03/2030	5,118,407	0.04
5,000,000	US Treasury Bond 4% 31/05/2030	5,085,096	0.04
10,000,000	US Treasury Bond 4% 31/01/2031	10,292,867	0.08
10,000,000	US Treasury Bond 4% 30/04/2032	10,147,091	0.08
10,000,000	US Treasury Bond 4% 30/06/2032	10,072,656	0.08
10,000,000	US Treasury Bond 4% 31/07/2032	10,235,054	0.08
20,000,000	US Treasury Bond 4% 15/02/2034	20,275,000	0.16
10,000,000	US Treasury Bond 4% 15/11/2035	9,929,534	0.08
3,000,000	US Treasury Bond 4% 15/11/2042	2,775,249	0.02
10,000,000	US Treasury Bond 4% 15/11/2052	8,760,204	0.07
10,000,000	US Treasury Bond 4.125% 15/02/2027	10,220,313	0.08
5,000,000	US Treasury Bond 4.125% 15/11/2027	5,084,216	0.04
10,000,000	US Treasury Bond 4.125% 28/02/2027	10,206,988	0.08
5,000,000	US Treasury Bond 4.125% 31/10/2027	5,091,380	0.04
5,000,000	US Treasury Bond 4.125% 30/11/2029	5,107,800	0.04
5,000,000	US Treasury Bond 4.125% 31/03/2029	5,138,355	0.04
5,000,000	US Treasury Bond 4.125% 31/10/2029	5,124,193	0.04
5,000,000	US Treasury Bond 4.125% 30/11/2031	5,099,987	0.04
10,000,000	US Treasury Bond 4.125% 31/03/2031	10,286,084	0.08

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
10,000,000	US Treasury Bond 4.125% 31/07/2031	10,346,501	0.08
10,000,000	US Treasury Bond 4.125% 31/10/2031	10,238,230	0.08
15,000,000	US Treasury Bond 4.125% 15/11/2032	15,273,157	0.12
10,000,000	US Treasury Bond 4.125% 29/02/2032	10,294,488	0.08
10,000,000	US Treasury Bond 4.125% 31/03/2032	10,256,397	0.08
5,000,000	US Treasury Bond 4.125% 31/05/2032	5,090,709	0.04
11,000,000	US Treasury Bond 4.125% 15/08/2044	10,302,582	0.08
10,000,000	US Treasury Bond 4.125% 15/08/2053	9,045,313	0.07
10,000,000	US Treasury Bond 4.25% 15/03/2027	10,210,778	0.08
15,000,000	US Treasury Bond 4.25% 15/01/2028	15,516,593	0.12
10,000,000	US Treasury Bond 4.25% 15/02/2028	10,314,844	0.08
5,000,000	US Treasury Bond 4.25% 30/06/2029	5,109,375	0.04
10,000,000	US Treasury Bond 4.25% 31/01/2030	10,407,167	0.08
10,000,000	US Treasury Bond 4.25% 30/06/2031	10,238,281	0.08
20,000,000	US Treasury Bond 4.25% 15/11/2034	20,364,261	0.16
15,000,000	US Treasury Bond 4.25% 15/05/2035	15,238,040	0.12
15,000,000	US Treasury Bond 4.25% 15/08/2035	15,377,344	0.12
8,000,000	US Treasury Bond 4.25% 15/05/2039	7,903,562	0.06
1,388,000	US Treasury Bond 4.25% 15/11/2040	1,351,253	0.01
13,000,000	US Treasury Bond 4.25% 15/02/2054	12,012,812	0.10
11,000,000	US Treasury Bond 4.25% 15/08/2054	10,166,406	0.08
5,000,000	US Treasury Bond 4.375% 15/07/2027	5,167,451	0.04
5,000,000	US Treasury Bond 4.375% 31/12/2029	5,137,710	0.04
10,000,000	US Treasury Bond 4.375% 31/01/2032	10,474,864	0.08
20,000,000	US Treasury Bond 4.375% 15/05/2034	20,589,313	0.17
4,000,000	US Treasury Bond 4.375% 15/02/2038	4,110,000	0.03
2,741,000	US Treasury Bond 4.375% 15/11/2039	2,726,687	0.02
3,500,000	US Treasury Bond 4.375% 15/05/2040	3,471,880	0.03
2,642,000	US Treasury Bond 4.375% 15/05/2041	2,597,243	0.02
11,000,000	US Treasury Bond 4.375% 15/08/2043	10,726,719	0.09
5,000,000	US Treasury Bond 4.5% 15/05/2027	5,094,997	0.04
5,000,000	US Treasury Bond 4.5% 15/04/2027	5,109,510	0.04
10,000,000	US Treasury Bond 4.5% 31/05/2029	10,332,286	0.08
10,000,000	US Treasury Bond 4.5% 31/12/2031	10,363,736	0.08
19,000,000	US Treasury Bond 4.5% 15/11/2033	19,764,740	0.16
5,000,000	US Treasury Bond 4.5% 15/02/2036	5,253,906	0.04
5,000,000	US Treasury Bond 4.5% 15/05/2038	5,136,404	0.04
3,000,000	US Treasury Bond 4.5% 15/08/2039	3,064,219	0.03
9,000,000	US Treasury Bond 4.5% 15/02/2044	8,893,125	0.07
10,000,000	US Treasury Bond 4.5% 15/11/2054	9,530,620	0.08

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
10,000,000	US Treasury Bond 4.625% 31/05/2031	10,460,700	0.08
20,000,000	US Treasury Bond 4.625% 15/02/2035	21,153,125	0.17
4,366,000	US Treasury Bond 4.625% 15/02/2040	4,502,437	0.04
8,000,000	US Treasury Bond 4.625% 15/05/2044	7,932,017	0.06
5,000,000	US Treasury Bond 4.625% 15/11/2044	4,947,354	0.04
15,000,000	US Treasury Bond 4.625% 15/11/2045	14,797,067	0.12
11,000,000	US Treasury Bond 4.625% 15/05/2054	10,703,710	0.09
10,000,000	US Treasury Bond 4.625% 15/02/2055	9,850,000	0.08
5,000,000	US Treasury Bond 4.625% 15/11/2055	4,866,031	0.04
2,500,000	US Treasury Bond 4.75% 15/02/2037	2,668,359	0.02
3,159,000	US Treasury Bond 4.75% 15/02/2041	3,282,398	0.03
11,000,000	US Treasury Bond 4.75% 15/11/2043	11,107,089	0.09
10,000,000	US Treasury Bond 4.75% 15/02/2045	10,162,075	0.08
11,000,000	US Treasury Bond 4.75% 15/11/2053	10,908,270	0.09
11,000,000	US Treasury Bond 4.75% 15/05/2055	10,923,739	0.09
11,000,000	US Treasury Bond 4.75% 15/08/2055	11,058,437	0.09
5,000,000	US Treasury Bond 4.875% 15/08/2045	5,159,375	0.04
7,000,000	US Treasury Bond 5% 15/05/2037	7,551,975	0.06
5,000,000	US Treasury Bond 5% 15/05/2045	5,184,112	0.04
11,214,000	US Treasury Bond 5.25% 15/02/2029	11,996,352	0.10
5,000,000	US Treasury Bond 5.375% 15/02/2031	5,472,656	0.04
1,249,000	US Treasury Bond 6.125% 15/08/2029	1,381,511	0.01
5,000,000	US Treasury Bond 6.25% 15/05/2030	5,548,694	0.04
8,000,000	US Treasury Note 0.375% 30/09/2027	7,591,332	0.06
8,000,000	US Treasury Note 0.375% 31/07/2027	7,634,035	0.06
5,000,000	US Treasury Note 0.5% 30/04/2027	4,812,221	0.04
15,000,000	US Treasury Note 0.5% 30/06/2027	14,354,297	0.12
5,000,000	US Treasury Note 0.5% 31/05/2027	4,798,235	0.04
5,000,000	US Treasury Note 0.5% 31/08/2027	4,769,820	0.04
9,000,000	US Treasury Note 0.5% 31/10/2027	8,536,923	0.07
9,000,000	US Treasury Note 0.625% 30/11/2027	8,534,751	0.07
3,000,000	US Treasury Note 0.625% 31/03/2027	2,901,171	0.02
10,000,000	US Treasury Note 0.625% 31/12/2027	9,454,859	0.08
15,000,000	US Treasury Note 0.625% 15/05/2030	13,187,304	0.11
21,000,000	US Treasury Note 0.625% 15/08/2030	18,338,906	0.15
9,000,000	US Treasury Note 0.75% 31/01/2028	8,538,689	0.07
23,000,000	US Treasury Note 0.875% 15/11/2030	20,152,370	0.16
10,000,000	US Treasury Note 1.125% 28/02/2027	9,768,383	0.08
9,000,000	US Treasury Note 1.125% 29/02/2028	8,596,076	0.07
11,000,000	US Treasury Note 1.125% 31/08/2028	10,378,597	0.08

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
10,000,000	US Treasury Note 1.125% 15/05/2040	6,387,103	0.05
5,000,000	US Treasury Note 1.125% 15/08/2040	3,173,437	0.03
10,000,000	US Treasury Note 1.25% 30/04/2028	9,522,626	0.08
9,000,000	US Treasury Note 1.25% 30/09/2028	8,496,872	0.07
5,000,000	US Treasury Note 1.25% 31/03/2028	4,775,650	0.04
20,000,000	US Treasury Note 1.25% 15/08/2031	17,540,625	0.14
9,000,000	US Treasury Note 1.375% 31/10/2028	8,502,875	0.07
18,000,000	US Treasury Note 1.375% 15/11/2031	15,730,825	0.13
15,000,000	US Treasury Note 1.5% 31/01/2027	14,774,796	0.12
14,000,000	US Treasury Note 1.5% 15/02/2030	12,947,812	0.10
10,000,000	US Treasury Note 1.625% 15/08/2029	9,403,906	0.08
18,000,000	US Treasury Note 1.625% 15/05/2031	16,180,919	0.13
14,000,000	US Treasury Note 1.625% 15/11/2050	7,413,909	0.06
8,000,000	US Treasury Note 1.75% 15/11/2029	7,494,665	0.06
15,000,000	US Treasury Note 1.875% 15/02/2032	13,502,344	0.11
11,877,000	US Treasury Note 2.25% 15/02/2027	11,812,048	0.09
9,856,000	US Treasury Note 2.25% 15/08/2027	9,748,970	0.08
7,868,000	US Treasury Note 2.25% 15/11/2027	7,716,846	0.06
9,383,000	US Treasury Note 2.375% 15/05/2027	9,269,473	0.07
10,000,000	US Treasury Note 2.375% 15/05/2029	9,652,055	0.08
10,000,000	US Treasury Note 2.375% 15/02/2042	7,479,687	0.06
10,000,000	US Treasury Note 2.625% 31/05/2027	9,903,729	0.08
10,000,000	US Treasury Note 2.625% 15/02/2029	9,825,781	0.08
12,961,000	US Treasury Note 2.75% 15/02/2028	12,901,258	0.10
10,047,000	US Treasury Note 2.875% 15/05/2028	9,943,204	0.08
10,129,000	US Treasury Note 2.875% 15/08/2028	10,079,146	0.08
3,548,000	US Treasury Note 3% 15/11/2044	2,768,769	0.02
12,453,000	US Treasury Note 3.125% 15/11/2028	12,368,192	0.10
8,000,000	US Treasury Note 3.5% 30/04/2030	7,997,182	0.06
7,000,000	US Treasury Note 3.75% 30/06/2030	7,023,516	0.06
9,000,000	US Treasury Note 3.875% 30/09/2029	9,171,114	0.07
10,000,000	US Treasury Note 4% 29/02/2028	10,241,057	0.08
9,000,000	US Treasury Note 4% 31/10/2029	9,185,069	0.07
5,000,000	US Treasury Note 4% 31/07/2030	5,150,730	0.04
7,000,000	US Treasury Note 4% 28/02/2030	7,188,427	0.06
5,000,000	US Treasury Note 4.125% 30/09/2027	5,106,426	0.04
10,000,000	US Treasury Note 4.125% 31/07/2028	10,323,845	0.08
6,000,000	US Treasury Note 4.125% 31/08/2030	6,194,037	0.05
14,000,000	US Treasury Note 4.25% 28/02/2029	14,491,462	0.12

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
9,000,000	US Treasury Note 4.25% 28/02/2031	9,345,471	0.08
11,000,000	US Treasury Note 4.375% 30/11/2028	11,295,361	0.09
10,000,000	US Treasury Note 4.375% 31/08/2028	10,362,288	0.08
9,000,000	US Treasury Note 4.375% 30/11/2030	9,302,127	0.07
10,000,000	US Treasury Note 4.625% 30/09/2028	10,402,833	0.08
13,000,000	US Treasury Note 4.625% 30/04/2029	13,528,894	0.11
5,000,000	US Treasury Note 4.625% 30/09/2030	5,259,620	0.04
9,000,000	US Treasury Note 4.625% 30/04/2031	9,448,423	0.08
10,000,000	US Treasury Note 4.875% 31/10/2028	10,440,848	0.08
10,000,000	US Treasury Note 4.875% 31/10/2030	10,597,879	0.09
5,190,000	US Treasury Note 5.25% 15/11/2028	5,456,147	0.04
9,114,000	US Treasury Note 5.5% 15/08/2028	9,732,043	0.08
2,811,000	US Treasury Note 6.125% 15/11/2027	2,962,338	0.02
7,482,000	US Treasury Note 6.375% 15/08/2027	7,986,450	0.06
1,000,000	Vale Overseas Ltd 6.125% 12/06/2033	1,072,776	0.01
618,000	Vale Overseas Ltd 6.4% 28/06/2054	631,281	0.01
140,000	Valero Energy Corporation 5.15% 15/02/2030	146,984	-
133,000	Valero Energy Corporation Ecolab Inc 4.35% 01/06/2028	134,130	-
300,000	Valero Energy Partners LP 4.5% 15/03/2028	306,104	-
1,381,000	Ventas Realty LP 2.5% 01/09/2031	1,253,728	0.01
218,000	Ventas Realty LP 5% 15/02/2036	217,959	-
500,000	Ventas Realty LP 5.625% 01/07/2034	536,781	-
2,480,000	Verizon Communications Inc 3.4% 22/03/2041	1,969,260	0.02
94,000	Verizon Communications Inc 3.7% 22/03/2061	64,625	-
500,000	Verizon Communications Inc 4.75% 15/01/2033	502,562	-
6,680,000	Verizon Communications Inc 4.78% 15/02/2035	6,707,850	0.05
3,000,000	Verizon Communications Inc 5.05% 09/05/2033	3,100,393	0.03
827,000	Verizon Communications Inc 5.25% 02/04/2035	851,768	0.01
750,000	Verizon Communications Inc 5.875% 30/11/2055	746,693	0.01
3,000,000	ViacomCBS Inc 4.95% 19/05/2050	2,131,975	0.02
500,000	Viatris Inc 3.85% 22/06/2040	384,875	-
1,000,000	Viatris Inc 4% 22/06/2050	668,616	0.01
1,500,000	VICI Properties LP 4.75% 01/04/2028	1,533,939	0.01
3,000,000	VICI Properties LP 5.125% 15/05/2032	3,042,945	0.02
1,000,000	Vinci S.A. 3.75% 10/04/2029	994,954	0.01
1,218,000	Virginia Electric And Power 3.5% 15/03/2027	1,224,998	0.01
300,000	Virginia Electric And Power Co 2.875% 15/07/2029	291,873	-
1,000,000	Virginia Electric and Power Co 5.3% 15/08/2033	1,059,049	0.01
1,000,000	Virginia Electric and Power Co 5.7% 15/08/2053	1,009,038	0.01
3,000,000	Visa Inc 0.75% 15/08/2027	2,880,466	0.02

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
192,000	Visa Inc 4.3% 14/12/2045	168,388	-
80,000	Vistra Operations Co LLC 3.7% 30/01/2027	80,708	-
750,000	VMware Inc 1.8% 15/08/2028	714,794	0.01
686,000	VMware Inc 2.2% 15/08/2031	615,862	0.01
749,000	Vodafone Group plc 4.875% 19/06/2049	654,017	0.01
1,500,000	Vodafone Group plc 5.875% 28/06/2064	1,455,989	0.01
200,000	Volkswagen Group of America Finance 4.45% 11/09/2027	203,492	-
1,000,000	Volkswagen Group of America Finance 4.6% 08/06/2029	1,005,587	0.01
1,000,000	Volkswagen Group of America Finance 4.85% 11/09/2030	1,024,613	0.01
500,000	Volkswagen Group of America Finance 5.35% 27/03/2030	520,533	-
500,000	Volkswagen Group of America Finance 5.65% 25/03/2032	526,771	-
500,000	Vulcan Materials Co 4.5% 15/06/2047	430,366	-
1,000,000	W R Berkley Corporation 3.15% 30/09/2061	607,430	0.01
395,000	Wabtec Corporation 4.7% 15/09/2028	405,812	-
242,000	Wal Mart Stores Inc 3.625% 15/12/2047	188,612	-
152,000	Walmart 4.05% 29/06/2048	127,082	-
600,000	Walmart Inc 1.5% 22/09/2028	570,000	-
350,000	Walmart Inc 1.8% 22/09/2031	313,758	-
1,600,000	Walmart Inc 2.65% 22/09/2051	1,023,262	0.01
260,000	Walmart Inc 3.95% 28/06/2038	241,861	-
307,000	Walmart Inc 4.1% 15/04/2033	309,146	-
1,334,000	Walmart Inc 4.35% 28/04/2030	1,366,965	0.01
500,000	Waste Connections 2.6% 01/02/2030	477,144	-
500,000	Waste Connections Inc 3.05% 01/04/2050	339,312	-
140,000	Waste Management Inc 3.15% 15/11/2027	138,954	-
658,000	Waste Management Inc 4.15% 15/04/2032	658,500	0.01
1,500,000	Waste Management Inc 4.95% 03/07/2027	1,561,179	0.01
218,000	Waste Management Inc 5.35% 15/10/2054	215,269	-
250,000	Webster Financial Corporation 4.1% 25/03/2029	248,802	-
2,221,000	Wells Fargo & Co 3.584% VRN 22/05/2028	2,215,043	0.02
385,000	Wells Fargo & Co 4.15% 24/01/2029	392,863	-
337,000	Wells Fargo & Co 4.4% 14/06/2046	282,491	-
3,357,000	Wells Fargo & Co 4.808% VRN 25/07/2028	3,464,591	0.03
1,000,000	Wells Fargo & Co 4.897% VRN 25/07/2033	1,038,100	0.01
2,000,000	Wells Fargo & Co 5.013% 04/04/2051	1,859,149	0.02
3,000,000	Wells Fargo & Co 6.303% VRN 23/10/2029	3,206,898	0.03
2,000,000	Wells Fargo & Co 6.491% VRN 23/10/2034	2,241,151	0.02
246,000	Wells Fargo And Company 3.9% 01/05/2045	201,505	-
250,000	Wells Fargo Co 5.198% VRN 23/01/2030	263,264	-
2,000,000	Wells Fargo Co 5.211% VRN 03/12/2035	2,054,470	0.02

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
2,750,000	Wells Fargo Co 5.499% VRN 23/01/2035	2,936,716	0.02
550,000	Wells Fargo Commercial Mortgage Trust 3.157% 15/09/2050	540,712	-
5,000,000	Wells Fargo Commercial Mortgage Trust 3.665% 15/07/2050	4,902,704	0.04
830,000	Wells Fargo Commercial Mortgage Trust 3.746% 15/03/2051	257,984	-
8,500,000	Wells Fargo Commercial Mortgage Trust 3.948% 15/05/2051	8,407,198	0.07
500,000	Welltower Inc 4.125% 15/03/2029	507,314	-
916,000	Welltower Inc 4.25% 15/04/2028	930,604	0.01
500,000	Western Midstream Operating LP 4.8% 01/03/2031	502,160	-
500,000	Western Midstream Operating LP 6.15% 01/04/2033	538,012	-
800,000	Westlake Chemical Corporation 2.875% 15/08/2041	558,790	-
333,000	Westpac Banking Corporation 2.668% 15/11/2035	302,764	-
56,000	Westpac Banking Corporation 2.963% 16/11/2040	43,051	-
2,000,000	Westpac Banking Corporation 4.043% 26/08/2027	2,037,242	0.02
219,000	Westpac New Zealand Ltd 5.132% 26/02/2027	225,770	-
500,000	Westpac New Zealand Ltd 5.195% 28/02/2029	524,148	-
374,000	Williams Co Inc 4.85% 01/03/2048	334,720	-
901,000	Williams Companies Inc 3.75% 15/06/2027	898,871	0.01
1,600,000	Willis North America Inc 4.55% 15/03/2031	1,606,840	0.01
1,000,000	Willis North America Inc 5.15% 15/03/2036	1,005,224	0.01
2,000,000	Willis North America Inc 5.35% 15/05/2033	2,079,702	0.02
500,000	Wisconsin Electric Power Co 4.3% 15/10/2048	419,185	-
2,000,000	Woodside Finance Ltd 5.1% 12/09/2034	2,010,346	0.02
1,000,000	Woodside Finance Ltd 5.7% 12/09/2054	959,410	0.01
763,000	Woori Bank 4.75% 24/01/2029	791,971	0.01
130,000	WRKCo Inc 3% 15/06/2033	116,180	-
500,000	WW Grainger Inc 4.6% 15/06/2045	453,645	-
500,000	Xcel Energy Inc 3.5% 01/12/2049	361,356	-
333,000	Xcel Energy Inc 5.45% 15/08/2033	351,196	-
1,500,000	Xcel Energy Inc 5.5% 15/03/2034	1,573,875	0.01
456,000	Xcel Energy Inc 5.6% 15/04/2035	478,914	-
195,000	Yara International ASA 4.75% 01/06/2028	197,291	-
1,000,000	Zhongsheng Group Holdings Ltd 5.98% 30/01/2028	1,033,624	0.01
397,000	Zoetis Inc 3% 12/09/2027	395,283	-
647,000	Zurich Finance Ireland 3% 19/04/2051	601,211	0.01
		5,620,807,952	45.00
	Total Fixed income*	12,450,215,883	99.71
	Investment fund (2024: 2.73%)		
134,501,951	HSBC Global US Dollar Liquidity Fund	162,444,853	1.30
		162,444,853	1.30

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (2024: 2.05%)		
	Buy GBP 2,143,261,433 / Sell USD 2,104,754,439[5]	38,506,994	0.31
	Buy EUR 2,590,337,573 / Sell USD 2,556,188,807[5]	34,148,765	0.28
	Buy CHF 1,403,585,300 / Sell USD 1,384,896,840[5]	18,688,460	0.15
	Buy USD 2,184,869,083 / Sell GBP 2,174,261,420[5]	10,607,663	0.09
	Buy CNH 1,249,705,800 / Sell USD 1,241,392,325[5]	8,313,475	0.07
	Buy USD 2,921,477,895 / Sell EUR 2,914,552,078[3]	6,925,817	0.06
	Buy USD 1,021,637,745 / Sell JPY 1,014,751,654[5]	6,886,091	0.06
	Buy USD 1,412,152,083 / Sell CHF 1,405,688,891[5]	6,463,191	0.05
	Buy USD 2,574,057,143 / Sell EUR 2,568,461,517[5]	5,595,626	0.04
	Buy USD 1,019,852,433 / Sell JPY 1,014,417,704[9]	5,434,729	0.04
	Buy GBP 249,502,056 / Sell USD 245,019,367[5]	4,482,689	0.04
	Buy USD 509,296,424 / Sell GBP 506,589,782[3]	2,706,642	0.02
	Buy EUR 99,543,661 / Sell USD 98,231,363[5]	1,312,297	0.01
	Buy USD 252,664,019 / Sell GBP 251,437,321[5]	1,226,698	0.01
	Buy USD 175,422,725 / Sell AUD 174,390,461[1]	1,032,264	0.01
	Buy KRW 133,557,747 / Sell USD 132,816,160[3]	741,587	0.01
	Buy CHF 31,677,304 / Sell USD 31,255,527[5]	421,777	0.01
	Buy USD 72,428,783 / Sell CHF 72,060,753[9]	368,029	-
	Buy GBP 17,933,356 / Sell USD 17,611,156[5]	322,200	-
	Buy IDR 52,364,229 / Sell USD 52,084,329[7]	279,899	-
	Buy USD 45,891,572 / Sell SEK 45,668,706[6]	222,865	-
	Buy USD 99,220,870 / Sell EUR 99,005,178[5]	215,692	-
	Buy USD 19,773,775 / Sell NZD 19,576,568[9]	197,206	-
	Buy USD 53,195,381 / Sell MYR 53,000,988[3]	194,393	-
	Buy USD 344,590,387 / Sell CAD 344,417,741[9]	172,646	-
	Buy EUR 11,855,963 / Sell USD 11,699,664[5]	156,299	-
	Buy USD 32,155,901 / Sell CHF 32,008,728[5]	147,172	-
	Buy USD 19,502,973 / Sell GBP 19,408,285[5]	94,688	-
	Buy CLP 8,480,551 / Sell USD 8,395,619[3]	84,933	-
	Buy GBP 4,673,004 / Sell USD 4,589,047[5]	83,958	-
	Buy USD 27,042,247 / Sell DKK 26,964,588[9]	77,659	-
	Buy KRW 4,650,916 / Sell USD 4,578,004[5]	72,912	-
	Buy AUD 3,801,067 / Sell USD 3,732,696[9]	68,371	-
	Buy GBP 3,583,109 / Sell USD 3,518,732[5]	64,376	-
	Buy USD 10,750,108 / Sell NOK 10,686,428[6]	63,680	-
	Buy USD 20,289,190 / Sell ILS 20,225,911[6]	63,280	-
	Buy USD 27,442,934 / Sell SGD 27,379,673[2]	63,261	-
	Buy EUR 4,480,237 / Sell USD 4,421,173[5]	59,064	-
	Buy EUR 4,214,584 / Sell USD 4,159,023[5]	55,562	-
	Buy GBP 8,146,693 / Sell USD 8,092,727[5]	53,965	-
	Buy USD 36,651,684 / Sell PLN 36,599,166[4]	52,518	-
	Buy GBP 3,562,044 / Sell USD 3,509,654[5]	52,390	-

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy USD 44,955,874 / Sell MXN 44,904,681[4]	51,193	-
	Buy EUR 5,545,519 / Sell USD 5,497,957[5]	47,563	-
	Buy EUR 5,051,093 / Sell USD 5,008,072[9]	43,021	-
	Buy USD 3,070,014 / Sell JPY 3,030,400[5]	39,615	-
	Buy USD 14,324,815 / Sell RON 14,293,302[4]	31,513	-
	Buy GBP 1,449,942 / Sell USD 1,423,216[5]	26,726	-
	Buy HUF 8,886,836 / Sell USD 8,860,814[4]	26,022	-
	Buy USD 11,956,879 / Sell EUR 11,930,886[5]	25,993	-
	Buy USD 10,434,545 / Sell EUR 10,411,862[5]	22,683	-
	Buy GBP 1,483,514 / Sell USD 1,461,405[5]	22,110	-
	Buy CHF 1,871,252 / Sell USD 1,849,926[5]	21,326	-
	Buy USD 4,337,791 / Sell GBP 4,316,730[5]	21,060	-
	Buy USD 3,936,160 / Sell JPY 3,915,608[1]	20,552	-
	Buy USD 3,911,785 / Sell GBP 3,892,793[5]	18,992	-
	Buy EUR 2,985,414 / Sell USD 2,968,945[5]	16,469	-
	Buy EUR 1,564,095 / Sell USD 1,548,229[5]	15,866	-
	Buy GBP 807,904 / Sell USD 793,389[5]	14,515	-
	Buy EUR 1,616,100 / Sell USD 1,601,675[5]	14,425	-
	Buy USD 8,666,169 / Sell EUR 8,652,254[5]	13,915	-
	Buy CHF 874,150 / Sell USD 860,872[5]	13,278	-
	Buy GBP 1,105,831 / Sell USD 1,094,451[5]	11,380	-
	Buy CHF 836,696 / Sell USD 825,556[5]	11,141	-
	Buy USD 4,897,506 / Sell EUR 4,886,859[5]	10,646	-
	Buy GBP 1,172,876 / Sell USD 1,162,521[5]	10,355	-
	Buy GBP 1,066,178 / Sell USD 1,056,765[5]	9,413	-
	Buy EUR 1,142,277 / Sell USD 1,133,029[5]	9,248	-
	Buy GBP 1,400,506 / Sell USD 1,392,473[5]	8,033	-
	Buy GBP 525,216 / Sell USD 517,491[5]	7,725	-
	Buy USD 2,482,610 / Sell PLN 2,475,040[8]	7,570	-
	Buy CHF 468,341 / Sell USD 460,775[5]	7,566	-
	Buy GBP 659,485 / Sell USD 651,960[5]	7,524	-
	Buy USD 3,414,048 / Sell EUR 3,406,551[9]	7,496	-
	Buy USD 3,001,113 / Sell CAD 2,994,988[8]	6,125	-
	Buy CHF 838,065 / Sell USD 832,445[5]	5,619	-
	Buy GBP 764,124 / Sell USD 758,637[5]	5,487	-
	Buy GBP 1,012,857 / Sell USD 1,008,596[5]	4,261	-
	Buy USD 1,620,295 / Sell EUR 1,616,399[5]	3,896	-
	Buy GBP 399,743 / Sell USD 395,873[5]	3,870	-
	Buy USD 2,944,439 / Sell EUR 2,940,578[1]	3,861	-
	Buy GBP 475,029 / Sell USD 471,206[5]	3,823	-
	Buy EUR 423,877 / Sell USD 420,093[5]	3,784	-
	Buy CHF 276,671 / Sell USD 273,452[5]	3,218	-

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy GBP 271,713 / Sell USD 268,613[5]	3,100	-
	Buy USD 1,616,827 / Sell GBP 1,613,999[8]	2,829	-
	Buy USD 580,239 / Sell CHF 577,583[5]	2,656	-
	Buy CZK 20,792,257 / Sell USD 20,789,701[4]	2,556	-
	Buy CHF 274,874 / Sell USD 272,365[5]	2,509	-
	Buy USD 1,059,228 / Sell EUR 1,057,206[7]	2,023	-
	Buy CHF 1,160,405 / Sell USD 1,158,511[5]	1,894	-
	Buy USD 7,538,558 / Sell PEN 7,536,668[2]	1,890	-
	Buy USD 383,127 / Sell GBP 381,267[5]	1,860	-
	Buy CHF 175,416 / Sell USD 173,670[5]	1,746	-
	Buy CHF 196,765 / Sell USD 195,092[5]	1,673	-
	Buy GBP 114,235 / Sell USD 112,932[5]	1,303	-
	Buy EUR 274,268 / Sell USD 272,993[5]	1,275	-
	Buy GBP 274,886 / Sell USD 273,732[5]	1,155	-
	Buy GBP 139,588 / Sell USD 138,464[5]	1,124	-
	Buy EUR 148,567 / Sell USD 147,545[5]	1,022	-
	Buy GBP 68,336 / Sell USD 67,331[5]	1,005	-
	Buy USD 334,581 / Sell EUR 333,577[5]	1,003	-
	Buy CHF 771,607 / Sell USD 770,636[5]	971	-
	Buy GBP 197,636 / Sell USD 196,806[5]	830	-
	Buy EUR 94,313 / Sell USD 93,549[5]	764	-
	Buy GBP 558,124 / Sell USD 557,459[5]	665	-
	Buy EUR 253,314 / Sell USD 252,712[5]	603	-
	Buy EUR 59,238 / Sell USD 58,637[5]	601	-
	Buy CHF 843,927 / Sell USD 843,333[5]	594	-
	Buy GBP 30,858 / Sell USD 30,289[5]	569	-
	Buy GBP 51,128 / Sell USD 50,602[5]	526	-
	Buy GBP 88,461 / Sell USD 87,954[5]	507	-
	Buy GBP 185,201 / Sell USD 184,708[5]	493	-
	Buy EUR 61,935 / Sell USD 61,509[5]	426	-
	Buy USD 361,578 / Sell EUR 361,154[5]	424	-
	Buy GBP 61,468 / Sell USD 61,061[5]	407	-
	Buy EUR 80,024 / Sell USD 79,652[5]	372	-
	Buy GBP 29,143 / Sell USD 28,811[5]	333	-
	Buy USD 146,786 / Sell EUR 146,466[5]	319	-
	Buy EUR 57,444 / Sell USD 57,127[5]	317	-
	Buy CHF 1,095,217 / Sell USD 1,094,909[5]	308	-
	Buy EUR 33,585 / Sell USD 33,285[5]	300	-
	Buy USD 326,642 / Sell HKD 326,343[5]	299	-
	Buy EUR 329,927 / Sell USD 329,652[5]	275	-
	Buy GBP 26,011 / Sell USD 25,744[5]	268	-
	Buy GBP 12,913 / Sell USD 12,675[5]	238	-

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy GBP 57,857 / Sell USD 57,637[5]	220	-
	Buy GBP 51,888 / Sell USD 51,670[5]	218	-
	Buy GBP 28,277 / Sell USD 28,115[5]	162	-
	Buy USD 109,976 / Sell CHF 109,818[5]	158	-
	Buy GBP 33,107 / Sell USD 32,968[5]	139	-
	Buy USD 282,612 / Sell EUR 282,487[5]	125	-
	Buy CHF 41,257 / Sell USD 41,141[5]	116	-
	Buy USD 38,875 / Sell GBP 38,779[5]	96	-
	Buy GBP 23,530 / Sell USD 23,441[5]	89	-
	Buy EUR 11,808 / Sell USD 11,727[5]	81	-
	Buy USD 326,744 / Sell HKD 326,678[5]	66	-
	Buy CHF 213,964 / Sell USD 213,904[5]	60	-
	Buy USD 48,282 / Sell EUR 48,225[5]	57	-
	Buy GBP 6,992 / Sell USD 6,936[5]	56	-
	Buy CHF 40,773 / Sell USD 40,721[5]	51	-
	Buy EUR 7,316 / Sell USD 7,265[5]	50	-
	Buy EUR 20,214 / Sell USD 20,166[5]	48	-
	Buy USD 27,524 / Sell GBP 27,476[5]	48	-
	Buy GBP 36,519 / Sell USD 36,476[5]	44	-
	Buy GBP 29,188 / Sell USD 29,153[5]	35	-
	Buy GBP 1,932 / Sell USD 1,903[5]	28	-
	Buy EUR 10,785 / Sell USD 10,760[5]	25	-
	Buy EUR 2,347 / Sell USD 2,326[5]	21	-
	Buy GBP 2,003 / Sell USD 1,985[5]	18	-
	Buy GBP 1,679 / Sell USD 1,663[5]	16	-
	Buy CHF 820 / Sell USD 811[5]	9	-
	Buy GBP 879 / Sell USD 871[5]	8	-
	Buy GBP 755 / Sell USD 747[5]	8	-
	Buy USD 25,254 / Sell GBP 25,247[5]	7	-
	Buy USD 12,927 / Sell EUR 12,921[5]	6	-
	Buy GBP 898 / Sell USD 892[5]	6	-
	Buy USD 16,327 / Sell GBP 16,322[5]	5	-
	Buy GBP 760 / Sell USD 755[5]	5	-
	Buy EUR 609 / Sell USD 604[5]	5	-
	Buy GBP 674 / Sell USD 668[5]	5	-
	Buy USD 1,787 / Sell EUR 1,781[5]	5	-
	Buy GBP 443 / Sell USD 438[5]	5	-
	Buy GBP 671 / Sell USD 666[5]	4	-
	Buy USD 1,176 / Sell GBP 1,172[5]	4	-
	Buy USD 2,104 / Sell EUR 2,100[5]	4	-
	Buy CHF 383 / Sell USD 381[5]	3	-
	Buy CHF 235 / Sell USD 233[5]	2	-

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy GBP 149 / Sell USD 147[5]	2	-
	Buy GBP 228 / Sell USD 227[5]	2	-
	Buy USD 555 / Sell EUR 554[5]	2	-
	Buy GBP 267 / Sell USD 265[5]	2	-
	Buy CHF 1,043 / Sell USD 1,042[5]	2	-
	Buy USD 619 / Sell GBP 617[5]	2	-
	Buy CHF 923 / Sell USD 921[5]	2	-
	Buy USD 763 / Sell EUR 761[5]	1	-
	Buy GBP 247 / Sell USD 245[5]	1	-
	Buy USD 2,966 / Sell GBP 2,965[5]	1	-
	Buy USD 627 / Sell CHF 626[5]	1	-
	Buy CHF 498 / Sell USD 497[5]	1	-
	Buy CHF 422 / Sell USD 420[5]	1	-
	Buy GBP 72 / Sell USD 71[5]	1	-
	Buy CHF 144 / Sell USD 143[5]	1	-
	Buy USD 15 / Sell GBP 15[5]	-	-
	Buy GBP 9 / Sell USD 9[5]	-	-
	Buy GBP 9 / Sell USD 9[5]	-	-
	Buy USD 39 / Sell GBP 39[5]	-	-
	Buy USD / Sell GBP [5]	-	-
	Buy GBP 1 / Sell USD 1[5]	-	-
	Buy GBP 1 / Sell USD 1[5]	-	-
	Buy CHF 941 / Sell USD 941[5]	-	-
	Buy GBP 7 / Sell USD 7[5]	-	-
	Buy GBP 26 / Sell USD 26[5]	-	-
	Buy EUR 16 / Sell USD 15[5]	-	-
	Buy GBP 2 / Sell USD 2[5]	-	-
	Buy USD 1 / Sell EUR 1[5]	-	-
	Buy GBP / Sell USD [5]	-	-
	Buy GBP / Sell USD [5]	-	-
	Buy GBP / Sell USD [5]	-	-
	Buy GBP / Sell USD [5]	-	-
	Buy GBP / Sell USD [5]	-	-
	Buy GBP / Sell USD [5]	-	-
	Buy CHF 5 / Sell USD 5[5]	-	-
	Buy GBP 13 / Sell USD 13[5]	-	-
	Buy USD 1 / Sell GBP 1[5]	-	-
	Buy USD 1 / Sell GBP 1[5]	-	-
	Buy USD 1 / Sell GBP 1[5]	-	-
	Buy GBP 8 / Sell USD 8[5]	-	-
	Buy USD 22 / Sell GBP 22[5]	-	-
	Buy GBP 17 / Sell USD 17[5]	-	-
		157,486,833	1.26

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Total financial assets designated at fair value through profit or loss	12,770,147,569	102.27
	Forward contracts (2024: (1.57%))		
	Buy USD 2,852,239,728 / Sell EUR 2,891,308,788[5]	(39,069,060)	(0.32)
	Buy USD 1,227,830,914 / Sell CNH 1,242,470,791[4]	(14,639,878)	(0.13)
	Buy GBP 2,183,693,755 / Sell USD 2,194,456,616[5]	(10,762,861)	(0.09)
	Buy USD 492,795,833 / Sell GBP 501,766,068[4]	(8,970,235)	(0.07)
	Buy USD 1,243,524,832 / Sell CNH 1,251,868,438[5]	(8,343,606)	(0.07)
	Buy USD 336,537,453 / Sell CAD 343,981,985[9]	(7,444,533)	(0.06)
	Buy EUR 2,910,690,890 / Sell USD 2,917,600,518[3]	(6,909,628)	(0.06)
	Buy CHF 1,409,237,748 / Sell USD 1,415,732,411[5]	(6,494,663)	(0.05)
	Buy EUR 2,575,540,588 / Sell USD 2,581,261,861[5]	(5,721,273)	(0.05)
	Buy JPY 1,011,898,306 / Sell USD 1,017,311,158[9]	(5,412,852)	(0.04)
	Buy USD 174,367,115 / Sell AUD 178,162,011[1]	(3,794,896)	(0.03)
	Buy GBP 506,608,240 / Sell USD 509,319,964[3]	(2,711,724)	(0.02)
	Buy USD 135,600,938 / Sell KRW 138,208,663[3]	(2,607,725)	(0.03)
	Buy USD 44,340,386 / Sell SEK 45,603,289[7]	(1,262,903)	(0.01)
	Buy GBP 252,527,433 / Sell USD 253,772,075[5]	(1,244,642)	(0.01)
	Buy AUD 174,360,944 / Sell USD 175,406,566[1]	(1,045,622)	(0.01)
	Buy USD 43,997,755 / Sell MXN 45,030,602[4]	(1,032,847)	(0.01)
	Buy USD 49,408,015 / Sell THB 50,431,304[9]	(1,023,289)	(0.01)
	Buy USD 70,879,133 / Sell CHF 71,842,222[3]	(963,088)	(0.01)
	Buy USD 52,034,810 / Sell MYR 52,899,865[3]	(865,054)	(0.01)
	Buy USD 35,877,042 / Sell PLN 36,605,816[5]	(728,774)	(0.01)
	Buy USD 132,937,294 / Sell KRW 133,486,666[3]	(549,373)	-
	Buy USD 19,775,605 / Sell ILS 20,225,911[2]	(450,306)	-
	Buy CHF 71,842,222 / Sell USD 72,211,459[9]	(369,238)	-
	Buy USD 26,557,399 / Sell DKK 26,919,951[3]	(362,553)	-
	Buy USD 20,492,548 / Sell CZK 20,792,257[4]	(299,709)	-
	Buy USD 8,236,585 / Sell CLP 8,480,551[5]	(243,966)	-
	Buy USD 52,039,322 / Sell IDR 52,274,788[7]	(235,465)	-
	Buy USD 14,084,674 / Sell RON 14,314,598[4]	(229,924)	-
	Buy SEK 45,603,289 / Sell USD 45,823,835[6]	(220,545)	-
	Buy EUR 99,278,453 / Sell USD 99,498,989[5]	(220,536)	-
	Buy MYR 52,899,865 / Sell USD 53,116,401[3]	(216,536)	-
	Buy NZD 19,555,153 / Sell USD 19,752,283[9]	(197,130)	-
	Buy CAD 343,981,985 / Sell USD 344,164,039[9]	(182,054)	-
	Buy USD 27,147,314 / Sell SGD 27,328,421[2]	(181,107)	-
	Buy CHF 32,089,704 / Sell USD 32,237,594[5]	(147,890)	-
	Buy JPY 9,799,356 / Sell USD 9,923,499[2]	(124,144)	-
	Buy USD 14,005,679 / Sell GBP 14,114,645[5]	(108,966)	-
	Buy USD 52,258,258 / Sell IDR 52,364,229[7]	(105,971)	-

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 10,466,339 / Sell EUR 10,572,056[2]	(105,716)	-
	Buy USD 8,685,235 / Sell CHF 8,789,546[5]	(104,311)	-
	Buy USD 50,415,142 / Sell THB 50,518,203[9]	(103,062)	-
	Buy USD 8,788,394 / Sell HUF 8,886,836[1]	(98,442)	-
	Buy USD 19,456,788 / Sell NZD 19,555,153[1]	(98,365)	-
	Buy USD 13,928,095 / Sell EUR 14,024,682[5]	(96,587)	-
	Buy GBP 19,490,432 / Sell USD 19,586,495[5]	(96,063)	-
	Buy USD 10,594,925 / Sell NOK 10,685,241[5]	(90,316)	-
	Buy USD 8,405,495 / Sell CLP 8,492,889[3]	(87,394)	-
	Buy DKK 26,919,951 / Sell USD 26,998,132[9]	(78,181)	-
	Buy NOK 10,685,241 / Sell USD 10,749,888[6]	(64,647)	-
	Buy SGD 27,328,421 / Sell USD 27,392,428[2]	(64,007)	-
	Buy ILS 20,225,911 / Sell USD 20,289,110[6]	(63,199)	-
	Buy USD 5,939,342 / Sell EUR 5,990,832[5]	(51,490)	-
	Buy PLN 36,605,816 / Sell USD 36,656,676[4]	(50,860)	-
	Buy USD 4,178,889 / Sell CNH 4,226,391[5]	(47,503)	-
	Buy MXN 45,030,602 / Sell USD 45,073,320[4]	(42,718)	-
	Buy USD 3,324,209 / Sell GBP 3,362,620[2]	(38,410)	-
	Buy RON 14,314,598 / Sell USD 14,345,664[4]	(31,066)	-
	Buy USD 2,980,376 / Sell CNH 3,008,618[5]	(28,241)	-
	Buy EUR 11,963,797 / Sell USD 11,990,373[5]	(26,576)	-
	Buy USD 8,844,066 / Sell HUF 8,869,804[4]	(25,738)	-
	Buy JPY 8,762,072 / Sell USD 8,785,613[7]	(23,541)	-
	Buy EUR 10,452,677 / Sell USD 10,475,897[5]	(23,219)	-
	Buy GBP 4,335,813 / Sell USD 4,357,183[5]	(21,370)	-
	Buy GBP 8,410,273 / Sell USD 8,431,015[5]	(20,741)	-
	Buy USD 2,549,268 / Sell EUR 2,568,633[5]	(19,365)	-
	Buy GBP 3,909,369 / Sell USD 3,928,637[5]	(19,268)	-
	Buy USD 1,861,116 / Sell EUR 1,879,477[7]	(18,360)	-
	Buy USD 2,012,744 / Sell EUR 2,030,156[5]	(17,412)	-
	Buy USD 4,450,814 / Sell CNH 4,465,626[1]	(14,812)	-
	Buy USD 5,851,304 / Sell EUR 5,865,259[5]	(13,955)	-
	Buy USD 1,466,024 / Sell GBP 1,479,553[7]	(13,528)	-
	Buy USD 1,632,369 / Sell GBP 1,645,069[5]	(12,700)	-
	Buy EUR 4,900,304 / Sell USD 4,911,190[5]	(10,885)	-
	Buy USD 1,517,104 / Sell EUR 1,527,075[7]	(9,971)	-
	Buy GBP 5,545,770 / Sell USD 5,555,531[5]	(9,760)	-
	Buy GBP 2,715,635 / Sell USD 2,725,340[5]	(9,706)	-
	Buy CHF 2,242,959 / Sell USD 2,251,984[5]	(9,025)	-
	Buy GBP 1,810,889 / Sell USD 1,817,361[5]	(6,472)	-
	Buy THB 50,431,304 / Sell USD 50,437,708[9]	(6,404)	-
	Buy EUR 2,659,935 / Sell USD 2,665,592[5]	(5,657)	-

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward Contracts (continued)		
	Buy USD 512,209 / Sell EUR 517,459[5]	(5,250)	-
	Buy USD 7,540,078 / Sell PEN 7,544,765[2]	(4,687)	-
	Buy EUR 2,092,056 / Sell USD 2,096,402[5]	(4,346)	-
	Buy USD 417,732 / Sell GBP 422,076[5]	(4,344)	-
	Buy USD 408,763 / Sell GBP 413,013[5]	(4,250)	-
	Buy GBP 12,753,120 / Sell USD 12,756,885[5]	(3,766)	-
	Buy USD 534,774 / Sell EUR 538,482[5]	(3,709)	-
	Buy USD 5,019,807 / Sell CNH 5,023,040[1]	(3,233)	-
	Buy CHF 1,780,840 / Sell USD 1,783,988[5]	(3,147)	-
	Buy USD 20,798,617 / Sell CZK 20,801,614[4]	(2,997)	-
	Buy CHF 637,862 / Sell USD 640,683[5]	(2,821)	-
	Buy CHF 578,610 / Sell USD 581,277[5]	(2,667)	-
	Buy USD 195,835 / Sell CHF 198,187[5]	(2,352)	-
	Buy PEN 7,544,765 / Sell USD 7,547,002[2]	(2,237)	-
	Buy USD 223,275 / Sell GBP 225,458[5]	(2,183)	-
	Buy USD 252,683 / Sell EUR 254,602[5]	(1,919)	-
	Buy GBP 382,920 / Sell USD 384,807[5]	(1,887)	-
	Buy USD 193,930 / Sell CHF 195,717[5]	(1,787)	-
	Buy EUR 841,739 / Sell USD 843,512[5]	(1,773)	-
	Buy EUR 481,391 / Sell USD 482,764[5]	(1,373)	-
	Buy USD 551,516 / Sell CHF 552,646[5]	(1,131)	-
	Buy USD 151,287 / Sell GBP 152,381[5]	(1,094)	-
	Buy USD 259,690 / Sell GBP 260,681[5]	(991)	-
	Buy USD 60,936 / Sell GBP 61,858[5]	(922)	-
	Buy USD 117,124 / Sell GBP 118,035[5]	(911)	-
	Buy GBP 235,618 / Sell USD 236,460[5]	(842)	-
	Buy USD 253,608 / Sell CHF 254,324[5]	(716)	-
	Buy EUR 393,543 / Sell USD 394,176[5]	(633)	-
	Buy USD 63,577 / Sell EUR 64,018[5]	(441)	-
	Buy USD 89,326 / Sell GBP 89,703[5]	(377)	-
	Buy USD 95,874 / Sell GBP 96,240[5]	(366)	-
	Buy EUR 146,871 / Sell USD 147,198[5]	(326)	-
	Buy CHF 255,882 / Sell USD 256,173[5]	(291)	-
	Buy USD 14,158 / Sell GBP 14,424[5]	(266)	-
	Buy USD 30,415 / Sell GBP 30,652[5]	(237)	-
	Buy USD 57,637 / Sell GBP 57,857[5]	(220)	-
	Buy GBP 108,486 / Sell USD 108,677[5]	(191)	-
	Buy USD 23,691 / Sell GBP 23,875[5]	(184)	-
	Buy USD 24,630 / Sell EUR 24,800[5]	(171)	-
	Buy USD 22,670 / Sell EUR 22,827[5]	(157)	-
	Buy GBP 69,789 / Sell USD 69,912[5]	(123)	-
	Buy USD 101,367 / Sell GBP 101,488[5]	(121)	-
	Buy USD 7,831 / Sell GBP 7,948[5]	(117)	-

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward Contracts (continued)		
	Buy GBP 387,461 / Sell USD 387,576[5]	(114)	-
	Buy USD 37,726 / Sell GBP 37,827[5]	(101)	-
	Buy GBP 37,888 / Sell USD 37,982[5]	(93)	-
	Buy EUR 37,592 / Sell USD 37,670[5]	(78)	-
	Buy USD 7,830 / Sell GBP 7,900[5]	(70)	-
	Buy HKD 326,343 / Sell USD 326,410[5]	(67)	-
	Buy USD 15,471 / Sell GBP 15,536[5]	(65)	-
	Buy USD 5,149 / Sell CHF 5,211[5]	(62)	-
	Buy USD 22,880 / Sell GBP 22,941[5]	(61)	-
	Buy USD 7,426 / Sell GBP 7,480[5]	(54)	-
	Buy USD 5,786 / Sell GBP 5,833[5]	(47)	-
	Buy USD 5,274 / Sell GBP 5,315[5]	(41)	-
	Buy GBP 9,581 / Sell USD 9,616[5]	(34)	-
	Buy USD 2,766 / Sell GBP 2,793[5]	(27)	-
	Buy USD 3,573 / Sell EUR 3,601[5]	(27)	-
	Buy USD 3,159 / Sell CHF 3,183[5]	(24)	-
	Buy USD 1,109 / Sell GBP 1,126[5]	(17)	-
	Buy USD 899 / Sell CHF 914[5]	(15)	-
	Buy USD 1,415 / Sell EUR 1,427[5]	(12)	-
	Buy USD 1,826 / Sell GBP 1,834[5]	(8)	-
	Buy CHF 1,887 / Sell USD 1,895[5]	(8)	-
	Buy USD 3,083 / Sell GBP 3,091[5]	(8)	-
	Buy USD 2,796 / Sell GBP 2,804[5]	(7)	-
	Buy USD 771 / Sell EUR 778[5]	(7)	-
	Buy USD 394 / Sell CHF 399[5]	(5)	-
	Buy USD 469 / Sell GBP 474[5]	(5)	-
	Buy USD 602 / Sell CHF 607[5]	(5)	-
	Buy CHF 1,032 / Sell USD 1,036[5]	(4)	-
	Buy USD 244 / Sell CHF 248[5]	(4)	-
	Buy USD 289 / Sell GBP 291[5]	(3)	-
	Buy USD 736 / Sell GBP 738[5]	(2)	-
	Buy USD 101 / Sell GBP 103[5]	(2)	-
	Buy USD 556 / Sell GBP 558[5]	(2)	-
	Buy USD 366 / Sell GBP 368[5]	(2)	-
	Buy GBP 469 / Sell USD 470[5]	(1)	-
	Buy EUR 776 / Sell USD 777[5]	(1)	-
	Buy USD 645 / Sell GBP 646[5]	(1)	-
	Buy USD 75 / Sell GBP 75[5]	(1)	-
	Buy USD 282 / Sell GBP 283[5]	(1)	-
	Buy USD 399 / Sell EUR 400[5]	(1)	-
	Buy GBP 334 / Sell USD 335[5]	(1)	-
	Buy USD 56 / Sell GBP 56[5]	-	-
	Buy USD 5 / Sell GBP 5[5]	-	-
	Buy CHF 135 / Sell USD 135[5]	-	-

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward Contracts (continued)		
	Buy USD 2 / Sell GBP 2[5]	-	-
	Buy USD 2 / Sell GBP 2[5]	-	-
	Buy USD 2 / Sell GBP 2[5]	-	-
	Buy USD 8 / Sell GBP 8[5]	-	-
	Buy USD 8 / Sell GBP 8[5]	-	-
	Buy GBP 428 / Sell USD 428[5]	-	-
	Buy USD 68 / Sell CHF 68[5]	-	-
	Buy USD 71 / Sell EUR 71[5]	-	-
	Buy USD 38 / Sell GBP 38[5]	-	-
	Buy USD 107 / Sell CHF 107[5]	-	-
	Buy USD 3 / Sell GBP 3[5]	-	-
	Buy USD 36 / Sell GBP 37[5]	-	-
	Buy GBP 8 / Sell USD 8[5]	-	-
	Buy CHF 55 / Sell USD 55[5]	-	-
	Buy EUR 258 / Sell USD 259[5]	-	-
	Buy USD 20 / Sell GBP 20[5]	-	-
	Buy GBP 158 / Sell USD 158[5]	-	-
		(137,346,253)	(1.10)
	Futures (2024: Nil)		
1	CBT US LONG BOND(CBT) Mar26	(1,875)	-
1	CBT US 5YR NOTE (CBT) Mar26	(461)	-
	Total Futures (Notional amount: (224,898))	(2,336)	-
	Total financial liabilities designated at fair value through profit or loss	(137,348,589)	(1.10)
	Total financial assets and liabilities designated at fair value profit or loss	12,632,798,980	101.17
	Cash and/or other net liabilities	(151,652,000)	(1.17)
	Total net assets attributable to redeemable participating shareholders	12,481,146,980	100.00

[1] The counterparty for the forward contracts is HSBC Bank Plc.
[2] The counterparty for the forward contracts is UBS.
[3] The counterparty for the forward contracts is Citi Bank.
[4] The counterparty for the forward contracts is Goldman Sachs.
[5] The counterparty for the forward contracts is Credit Agricole.
[6] The counterparty for the forward contracts is BNP Paribas.
[7] The counterparty for the forward contracts is Merrill Lynch
[8] The counterparty for the forward contracts is National Westminster Bank Plc
[9] The counterparty for the future contracts is JP Morgan Chase Bank, New York

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	12,450,215,883	96.66
Investment fund	162,444,853	1.26
**Financial derivative instruments traded over-the-counter	157,486,833	1.22
Other current assets	110,669,138	0.86
Total Assets	12,880,816,707	100.00

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income		
	Australian Dollar (2024: 0.59%)		
1,000,000	Auckland International Airport 6.482% 16/11/2033	703,024	0.02
1,200,000	AusNet Services Holdings Pvt Ltd 6.134% 31/05/2033	829,924	0.02
1,300,000	Australia New Zealand Bank 6.124% VRN 25/07/2039	898,481	0.04
1,500,000	Australia New Zealand Banking Group 4.95% 05/02/2029	1,026,196	0.03
1,000,000	Commonwealth Bank of Australia 4.9% 17/08/2028	682,830	0.02
1,000,000	Commonwealth Bank of Australia 6.704% VRN 15/03/2038	712,513	0.02
500,000	Contact Energy Ltd 6.398% 21/11/2030	349,122	0.01
500,000	Cooperatieve Rabobank UA 7.074% 26/10/2032	348,633	0.01
500,000	ElectraNet Pvt Ltd 5.3038% 10/07/2031	338,937	0.01
900,000	Macquarie Bank Ltd 6.082% VRN 07/06/2032	611,110	0.02
1,000,000	National Australia Bank Ltd 4.4% 12/05/2028	666,956	0.02
2,000,000	National Australia Bank Ltd 4.85% 22/03/2029	1,355,384	0.04
1,500,000	Nationwide Building Society 5.35% 15/03/2028	1,024,464	0.03
1,500,000	NatWest Markets plc 5.899% 23/08/2028	1,043,753	0.03
600,000	Origin Energy Finance Ltd 5.35% 26/09/2031	398,199	0.01
800,000	Qantas Airways Ltd 3.15% 27/09/2028	512,610	0.03
400,000	Scentre Group Trust 1 5.9% 27/11/2034	270,482	0.01
600,000	Stockland Trust 5.42% 25/03/2032	404,939	0.01
700,000	Sydney Airport Finance Co Pvt Ltd 5.5% 23/04/2032	472,224	0.01
2,000,000	Telstra Group Ltd 4.9% 08/03/2028	1,360,991	0.04
1,000,000	Toyota Finance Australia Ltd 5% 15/09/2026	679,351	0.02
700,000	Verizon Communications Inc 2.35% 23/03/2028	445,766	0.01
700,000	Vicinity Centres Trust 5.6051% 22/01/2032	484,294	0.01
1,000,000	Westpac Banking Corporation 4.8% 10/08/2026	681,689	0.02
1,500,000	Westpac Banking Corporation 4.8% 16/02/2028	1,022,108	0.03
1,000,000	Westpac Banking Corporation 7.199% VRN 15/11/2038	727,063	0.02
500,000	Woolworths Group Ltd 2.75% 15/11/2031	288,563	0.01
500,000	Woolworths Group Ltd 5.91% 29/11/2034	336,694	0.01
		18,676,300	0.56
	Canadian Dollar (2024: 3.11%)		
500,000	Aeroports de Montreal 3.441% 26/04/2051	296,065	0.01
800,000	AIM Corporation Realty Investors LP 4.97% 23/05/2034	621,328	0.02
150,000	Air Lease Corporation 5.4% 01/06/2028	114,390	-
900,000	Alectra Inc 1.751% 11/02/2031	612,371	0.02
600,000	Alimentation CoucheTard Inc 4.603% 25/01/2029	462,142	0.01
800,000	AltaGas Ltd 5.141% 14/03/2034	624,274	0.02
600,000	AltaLink LP 1.509% 11/09/2030	409,853	0.01
500,000	AltaLink LP 4.742% 22/05/2054	361,301	0.01
250,000	ARC Resources Ltd 3.465% 10/03/2031	180,067	0.01

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (continued)		
1,000,000	ARC Resources Ltd 4.409% 17/06/2032	739,542	0.02
300,000	AT & T Inc 4.85% 25/05/2047	208,553	0.01
500,000	Athene Global Funding 4.091% 23/05/2030	368,616	0.01
1,000,000	Bank of America Corporation 3.615% VRN 16/03/2028	742,358	0.02
500,000	Bank of Montreal 1.551% 28/05/2026	363,913	0.01
500,000	Bank of Montreal 3.731% VRN 03/06/2031	367,971	0.01
500,000	Bank of Montreal 4.077% VRN 05/03/2035	372,763	0.01
300,000	Bank of Montreal 4.309% 01/06/2027	223,605	0.01
1,100,000	Bank of Montreal 4.42% 17/07/2029	846,807	0.03
1,000,000	Bank of Montreal 4.537% 18/12/2028	756,584	0.02
700,000	Bank of Montreal 5.039% 29/05/2028	534,407	0.02
1,000,000	Bank of Nova Scotia 2.95% 08/03/2027	736,809	0.02
4,500,000	Bank of Nova Scotia 3.734% VRN 27/06/2031	3,301,725	0.10
1,000,000	Bank of Nova Scotia 3.807% VRN 15/11/2028	741,959	0.02
1,770,000	Bank of Nova Scotia 4.442% VRN 15/11/2035	1,324,774	0.04
400,000	Barclays plc 2.166% VRN 23/06/2027	291,103	0.01
800,000	Bell Canada 3% 17/03/2031	568,485	0.02
2,190,000	Bell Canada 5.6% 11/08/2053	1,708,273	0.05
560,000	Bell Canada 5.85% 10/11/2032	452,205	0.01
500,000	BMW Canada Inc 4.41% 10/02/2027	377,478	0.01
600,000	Brookfield Finance II Inc 5.399% 11/12/2055	451,186	0.01
140,000	Brookfield Finance II Inc 5.431% 14/12/2032	109,736	-
300,000	Brookfield Infrastructure Finance 4.193% 11/09/2028	226,153	0.01
400,000	Brookfield Infrastructure Finance 5.95% 27/07/2053	325,329	0.01
400,000	Brookfield Renewable Partners 3.33% 13/08/2050	219,757	0.01
600,000	Brookfield Renewable Partners 4.542% 12/10/2035	442,119	0.01
200,000	Bruce Power LP 4% 21/06/2030	148,190	0.01
150,000	Bruce Power LP 4.132% 21/06/2033	109,502	-
700,000	Bruce Power LP 4.7% 21/06/2031	532,436	0.02
500,000	Calgary Airport Authority 3.454% 07/10/2041	318,899	0.01
30,000	Canada (Govt of) 4% 01/06/2041	22,869	-
3,760,000	Canadian Imperial Bank of Commerce 3.65% VRN 10/12/2028	2,774,840	0.08
500,000	Canadian Imperial Bank of Commerce 3.9% VRN 20/06/2031	369,684	0.01
500,000	Canadian Imperial Bank of Commerce 4.15% VRN 02/04/2035	372,339	0.01
700,000	Canadian Imperial Bank of Commerce 4.95% VRN 29/06/2027	524,912	0.02
890,000	Canadian Imperial Bank of Commerce 5.3% VRN 16/01/2034	696,862	0.02
700,000	Canadian Imperial Bank of Commerce 5.33% VRN 20/01/2033	542,942	0.02

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (continued)		
300,000	Canadian National Railway Co 3.6% 01/08/2047	185,465	0.01
710,000	Canadian National Railway Co 4.6% 02/05/2029	543,742	0.02
20,000	Canadian National Railway Co 4.7% 10/05/2053	14,271	-
900,000	Canadian National Railway Co 5.1% 02/05/2054	682,300	0.02
600,000	Canadian Natural Resources Ltd 4.55% 08/02/2036	437,936	0.01
400,000	Canadian Pacific Railway Co 3.05% 09/03/2050	217,884	0.01
500,000	Canadian Pacific Railway Co 4.8% 13/06/2055	356,589	0.01
500,000	Canadian Utilities Ltd 4.412% 24/06/2035	370,250	0.01
1,000,000	Capital Power Corporation 3.147% 01/10/2032	687,878	0.02
1,749,000	Capital Power Corporation 4.831% 16/09/2031	1,340,098	0.04
300,000	Carleton University 3.264% 05/07/2061	156,713	0.01
600,000	Cenovus Energy Inc 4.6% 20/11/2035	437,281	0.01
1,300,000	Choice Properties REIT 2.848% 21/05/2027	950,615	0.03
1,400,000	CNH Industrial Capital Canada Ltd 3.75% 05/06/2029	1,027,318	0.03
1,196,000	Coastal Gaslink Pipeline LP 5.606% 30/03/2047	956,451	0.03
190,000	Coastal Gaslink Pipeline LP 5.857% 30/03/2049	155,711	0.01
200,000	Crombie REIT 3.677% 26/08/2026	148,309	0.01
200,000	CU Inc 2.963% 07/09/2049	109,288	-
500,000	CU Inc 3.174% 05/09/2051	279,317	0.01
300,000	CU Inc 3.95% 23/11/2048	193,642	0.01
500,000	CU Inc 4.773% 14/09/2052	365,531	0.01
300,000	CU Inc 4.787% 16/09/2055	219,638	0.01
500,000	Enbridge Gas Inc 2.35% 15/09/2031	345,344	0.01
300,000	Enbridge Gas Inc 2.9% 01/04/2030	216,827	0.01
300,000	Enbridge Gas Inc 3.65% 01/04/2050	182,316	0.01
700,000	Enbridge Gas Inc 5.7% 06/10/2033	574,413	0.02
400,000	Enbridge Inc 2.99% 03/10/2029	290,119	0.01
500,000	Enbridge Inc 3.9% 25/02/2030	373,735	0.01
500,000	Enbridge Inc 4.1% 21/09/2051	311,143	0.01
900,000	Enbridge Inc 4.56% 25/02/2035	673,218	0.02
500,000	Enbridge Inc 4.73% 22/08/2034	380,420	0.01
500,000	Enbridge Inc 4.9% 26/05/2028	379,540	0.01
450,000	Enbridge Inc 6.51% 09/11/2052	390,979	0.01
100,000	Enbridge Pipelines Inc 4.13% 09/08/2046	64,682	-
600,000	Energir SEC 4.65% 20/05/2055	425,291	0.01
500,000	Equitable Bank 3.738% 05/05/2028	368,616	0.01

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (continued)		
400,000	Fairfax Financial Holdings Ltd 5.23% 23/11/2054	293,736	0.01
500,000	Federation des Caisses Desjardi 4.123% 25/08/2032	374,415	0.01
800,000	Federation des Caisses Desjardi 4.264% VRN 24/01/2035	603,691	0.02
500,000	First Capital REIT 3.447% 01/03/2028	369,418	0.01
800,000	Ford Credit Canada Co 4.222% 10/01/2028	597,957	0.02
500,000	Ford Credit Canada Co 5.441% 09/02/2029	383,042	0.01
500,000	Ford Credit Canada Co 5.668% 20/02/2030	384,728	0.01
500,000	Fortis Inc 4.09% 26/03/2032	372,126	0.01
500,000	FortisAlberta Inc 4.897% 27/05/2054	367,968	0.01
500,000	FortisBC Energy Inc 2.42% 18/07/2031	348,234	0.01
500,000	General Motors Financial 5.2% 09/02/2028	385,626	0.01
600,000	Gibson Energy Inc 4.45% 20/08/2032	448,027	0.01
800,000	Gildan Activewear Inc 4.149% 22/11/2030	592,406	0.02
800,000	Goldman Sachs Group Inc 2.599% VRN 30/11/2027	583,798	0.02
500,000	Granite REIT Holdings LP 4.348% 04/10/2031	370,883	0.01
150,000	Greater Toronto Airports Authority 1.54% 03/05/2028	106,484	-
700,000	Greater Toronto Airports Authority 3.15% 05/10/2051	393,627	0.01
300,000	Greater Toronto Airports Authority 3.26% 01/06/2037	197,489	0.01
200,000	Heathrow Funding Ltd 2.694% 13/10/2029	145,747	-
700,000	Heathrow Funding Ltd 3.661% 13/01/2033	515,510	0.02
550,000	Heathrow Funding Ltd 4.9% 06/08/2039	417,252	0.01
670,000	Honda Canada Finance Inc 3.874% 22/05/2030	497,132	0.02
200,000	Hydro One Inc 2.16% 28/02/2030	141,620	-
500,000	Hydro One Inc 2.23% 17/09/2031	346,287	0.01
200,000	Hydro One Inc 3.1% 15/09/2051	110,297	-
400,000	Hydro One Inc 3.63% 25/06/2049	243,475	0.01
500,000	Hydro One Inc 3.93% 30/11/2029	374,922	0.01
500,000	Hydro One Inc 4.3% 24/08/2035	374,381	0.01
1,020,000	Hydro One Inc 4.39% 01/03/2034	776,592	0.02
670,000	Hydro One Inc 4.85% 30/11/2054	491,654	0.02
400,000	Hyundai Capital Canada Inc 4.583% 24/07/2029	308,344	0.01
500,000	Hyundai Capital Canada Inc 4.895% 31/01/2029	388,173	0.01
600,000	IGM Financial Inc 5.426% 26/05/2053	466,834	0.01
400,000	Intact Financial Corporation 4.645% VRN 21/03/2060	281,942	0.01
300,000	Inter Pipeline Ltd 3.983% 25/11/2031	218,474	0.01
320,000	John Deere Financial Inc 4.63% 04/04/2029	245,446	0.01
500,000	John Deere Financial Inc 4.95% 14/06/2027	376,389	0.01
150,000	John Deere Financial Inc 5.17% 15/09/2028	116,644	-

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (continued)		
400,000	JPMorgan Chase & Co 1.896% VRN 05/03/2028	290,107	0.01
900,000	Loblaw Cos Ltd 3.564% 12/12/2029	661,224	0.02
400,000	Loblaw Cos Ltd 5.336% 13/09/2052	308,878	0.01
500,000	Manulife Bank of Canada 2.864% 16/02/2027	369,209	0.01
4,049,000	Manulife Financial Corporation 5.409% VRN 10/03/2033	3,132,578	0.09
660,000	McDonalds Corporation 4.857% 21/05/2031	509,152	0.02
300,000	Metropolitan Life Global Funding 1.95% 20/03/2028	215,033	0.01
1,100,000	Metropolitan Life Global Funding 3.394% 09/04/2030	807,045	0.02
4,419,000	Mondelez International Inc 4.625% 03/07/2031	3,415,002	0.10
1,900,000	National Bank of Canada 4.333% VRN 15/08/2035	1,439,463	0.04
500,000	National Bank of Canada 5.219% 14/06/2028	383,299	0.01
600,000	National Bank of Canada 5.279% VRN 15/02/2034	467,709	0.01
200,000	NAV Canada 2.924% 29/09/2051	107,732	-
500,000	NextEra Energy Capital Holdings 4.67% 12/06/2035	372,076	0.01
710,000	NextEra Energy Capital Holdings 4.85% 30/04/2031	547,423	0.02
800,000	North West Redwater Partnership 2.8% 01/06/2031	559,851	0.02
100,000	North West Redwater Partnership 4.75% 01/06/2037	75,117	-
500,000	North West Redwater Partnership 5.08% 01/06/2054	374,235	0.01
750,000	Nova Scotia Power Inc 3.307% 25/04/2050	415,626	0.01
500,000	Noverco Inc 4.568% 28/01/2035	378,328	0.01
50,000	OMERS Realty Corporation 3.244% 04/10/2027	36,952	-
500,000	OMERS Realty Corporation 4.539% 09/04/2029	382,758	0.01
2,990,000	Original Wempi Inc 7.791% 04/10/2027	2,360,110	0.07
120,000	Pacific Life Global Funding II 4.195% 29/07/2032	90,378	-
250,000	Pembina Pipeline Corporation 3.53% 10/12/2031	178,809	0.01
150,000	Pembina Pipeline Corporation 3.62% 03/04/2029	111,040	-
200,000	Pembina Pipeline Corporation 4.49% 10/12/2051	130,120	-
800,000	Pembina Pipeline Corporation 5.21% 12/01/2034	630,613	0.02
1,000,000	Pembina Pipeline Corporation 5.22% 28/06/2033	773,108	0.02
500,000	Penske Truck Leasing 3.7% 01/10/2027	371,376	0.01
700,000	Primaris REIT 4.835% 25/06/2033	518,696	0.02
1,360,000	Prologis LP 4.2% 15/02/2033	1,014,467	0.03
340,000	Prologis LP 4.7% 01/03/2029	261,656	0.01
500,000	Reliance 2.67% 01/08/2028	362,284	0.01
500,000	RioCan Real Estate Investment Trust 4.671% 01/03/2032	375,376	0.01
600,000	RioCan Real Estate Investment Trust 5.611% 06/10/2027	460,169	0.01
1,000,000	Rogers Communications Inc 3.75% 15/04/2029	741,357	0.02
200,000	Rogers Communications Inc 3.8% 01/03/27	148,753	0.01
600,000	Rogers Communications Inc 5.25% 15/04/2052	441,768	0.01
500,000	Rogers Communications Inc 5.65% 21/09/2026	377,618	0.01

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (continued)		
1,259,000	Rogers Communications Inc 5.7% 21/09/2028	986,553	0.03
600,000	Rogers Communications Inc 5.8% 21/09/2030	481,970	0.01
800,000	Royal Bank of Canada 1.833% 31/07/2028	573,469	0.02
1,700,000	Royal Bank of Canada 2.94% VRN 03/05/2032	1,244,232	0.04
500,000	Royal Bank of Canada 3.572% VRN 09/12/2031	364,274	0.01
1,000,000	Royal Bank of Canada 4.214% VRN 03/07/2035	754,452	0.02
600,000	Royal Bank of Canada 4.612% 26/07/2027	457,793	0.01
890,000	Royal Bank of Canada 4.642% 17/01/2028	683,496	0.02
2,500,000	Royal Bank of Canada 5.235% 02/11/2026	1,877,556	0.06
600,000	SmartCentres REIT 5.354% 29/05/2028	457,474	0.01
300,000	Sun Life Financial Inc 2.58% VRN 10/05/2032	218,324	0.01
800,000	Sun Life Financial Inc 3.15% VRN 18/11/2036	567,781	0.02
500,000	Sun Life Financial Inc 5.5% VRN 04/07/2035	400,555	0.01
600,000	Suncor Energy Inc 3.55% 14/11/2030	435,293	0.01
200,000	Telus Corporation 2.75% 08/07/2026	147,846	-
150,000	Telus Corporation 3.625% 01/03/2028	111,678	-
600,000	Telus Corporation 4.7% 06/03/2048	414,704	0.01
500,000	Telus Corporation 5.25% 15/11/2032	390,435	0.01
500,000	Telus Corporation 5.6% 09/09/2030	399,105	0.01
500,000	Teranet Holdings LP 3.719% 23/02/2029	369,370	0.01
500,000	Toromont Industries Ltd 3.76% 28/03/2030	370,161	0.01
500,000	Toronto Dominion Bank 1.888% 08/03/2028	359,232	0.01
800,000	Toronto Dominion Bank 1.896% 11/09/2028	571,838	0.02
1,000,000	Toronto Dominion Bank 2.26% 07/01/2027	734,407	0.02
500,000	Toronto Dominion Bank 3.06% VRN 26/01/2032	369,869	0.01
500,000	Toronto Dominion Bank 3.605% VRN 10/09/2031	368,430	0.01
500,000	Toronto Dominion Bank 4.133% VRN 09/01/2033	377,221	0.01
900,000	Toronto Dominion Bank 4.21% 01/06/2027	670,394	0.02
1,000,000	Toronto Dominion Bank 4.68% 08/01/2029	775,634	0.02
1,100,000	Toronto Dominion Bank 5.177% VRN 09/04/2034	849,981	0.03
400,000	Toyota Credit Canada Inc 3.73% 02/10/2029	298,033	0.01
300,000	Transcanada Pipelines Ltd 2.97% 09/06/2031	212,398	0.01
1,000,000	Transcanada Pipelines Ltd 3% 18/09/2029	726,763	0.02
150,000	Transcanada Pipelines Ltd 3.39% 15/03/2028	110,908	-
1,000,000	Transcanada Pipelines Ltd 4.575% 20/02/2035	750,256	0.02
3,739,000	Transcanada Pipelines Ltd 5.277% 15/07/2030	2,972,515	0.09
250,000	Trillium M Project Co General Partnership 5.187% 31/10/2062	186,504	0.01
160,000	Ventas Canada Finance Ltd 5.1% 05/03/2029	123,793	-
260,000	Ventas Canada Finance Ltd 5.398% 21/04/2028	199,924	0.01
500,000	Verizon Communications Inc 3.625% 16/05/2050	286,662	0.01

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (continued)		
300,000	Verizon Communications Inc 4.05% 22/03/2051	185,899	0.01
1,000,000	Videotron Ltd 4.65% 15/07/2029	773,074	0.02
500,000	VW Credit Canada Inc 3.39% 20/11/2028	365,489	0.01
1,000,000	VW Credit Canada Inc 5.75% 21/09/2026	756,404	0.02
500,000	Wells Fargo & Co 2.493% 18/02/2027	366,472	0.01
400,000	WSP Global Inc 2.408% 19/04/2028	288,477	0.01
400,000	WSP Global Inc 4.12% 12/09/2029	300,808	0.01
		106,005,517	3.15
	Euro (2024: 23.06%)		
600,000	2i Rete Gas S.p.A. 0.579% 29/01/2031	623,345	0.02
400,000	ABB Finance B.V. 3.375% 15/01/2034	484,355	0.01
1,380,000	ABB Finance B.V. 3.375% 16/01/2031	1,698,482	0.05
200,000	AbbVie Inc 0.75% 18/11/2027	227,605	0.01
1,100,000	Abertis Infraestructuras S.A. 4.125% 31/01/2028	1,374,945	0.04
1,000,000	ABN AMRO Bank N.V. 2.75% 04/06/2029	1,193,184	0.04
700,000	ABN AMRO Bank N.V. 3.875% 21/12/2026	835,609	0.03
500,000	ABN AMRO Bank N.V. 4.5% 21/11/2034	625,832	0.02
1,300,000	Accor S.A. 3.5% 04/03/2033	1,537,181	0.05
400,000	Accor S.A. 3.875% 11/03/2031	494,998	0.01
1,120,000	Acef Holding 0.75% 14/06/2028	1,256,853	0.04
1,000,000	Achmea B.V. 1.5% 26/05/2027	1,169,624	0.03
100,000	Adecco International Financial 1% VRN 21/03/2082	115,744	-
1,000,000	Adidas AG 2.75% 06/11/2030	1,165,583	0.03
312,000	Aeroporti di Roma S.p.A. 1.75% 30/07/2031	340,576	0.01
855,000	Aeroporti di Roma S.p.A. 3.625% 15/06/2032	1,029,073	0.03
267,000	Aeroporti di Roma S.p.A. 4.875% 10/07/2033	342,464	0.01
233,000	AGCO International Holdings B.V. 0.8% 06/10/2028	258,840	0.01
570,000	AIA Group Ltd 0.88% VRN 09/09/2033	636,761	0.02
1,000,000	AIB Group plc 2.25% VRN 04/04/2028	1,189,236	0.04
2,000,000	AIB Group plc 3.75% VRN 02/12/2036	2,328,474	0.07
254,000	AIB Group plc 4.625% VRN 20/05/2035	318,351	0.01
740,000	AIB Group plc 5.25% 23/10/2031	953,949	0.03
800,000	Air Liquide Finance S.A. 3% 05/05/2033	925,125	0.03
792,000	Airbus SE 2% 07/04/2028	934,180	0.03
640,000	Airbus SE 2.375% 09/06/2040	636,212	0.02
640,000	Akzo Nobel N.V. 3.75% 16/09/2034	748,953	0.02
440,000	Akzo Nobel N.V. 4% 24/05/2033	537,520	0.02
700,000	ALD S.A. 4% 05/07/2027	856,021	0.03
2,100,000	ALD S.A. 4.875% 06/10/2028	2,624,929	0.08

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
360,000	Alfa Laval Treasury International 1.375% 18/02/2029	409,044	0.01
550,000	Alfa Laval Treasury International 3.125% 18/09/2031	642,345	0.02
348,000	Alimentation CoucheTard Inc 3.647% 12/05/2031	424,608	0.01
1,300,000	Allianz Finance II B.V. 0% 22/11/2026	1,497,805	0.04
300,000	Allianz Finance II B.V. 3.25% 04/12/2029	361,213	0.01
1,700,000	Allianz SE 4.851% VRN 26/07/2054	2,150,982	0.06
888,000	Alphabet Inc 2.875% 06/11/2031	1,037,533	0.03
540,000	Alphabet Inc 4% 06/11/2044	622,023	0.02
300,000	Alphabet Inc 4% 06/05/2054	336,214	0.01
500,000	Alphabet Inc 4.375% 06/11/2064	563,754	0.02
778,000	Amcor UK Finance plc 3.75% 20/02/2033	908,187	0.03
900,000	American Express Co 3.433% VRN 20/05/2032	1,084,702	0.03
500,000	American Honda Finance Corporation 3.3% 21/03/2029	608,570	0.02
740,000	American Honda Finance Corporation 3.65% 23/04/2031	898,646	0.03
107,000	American Medical Systems Europe B.V. 3.5% 08/03/2032	130,589	-
100,000	American Tower Corporation 0.4% 15/02/2027	115,135	-
820,000	American Tower Corporation 0.45% 15/01/2027	947,336	0.03
380,000	American Tower Corporation 0.5% 15/01/2028	429,613	0.01
380,000	American Tower Corporation 1.95% 22/05/2026	450,748	0.01
266,000	American Tower Corporation 3.9% 16/05/2030	329,009	0.01
650,000	American Tower Corporation 4.125% 16/05/2027	797,547	0.02
500,000	Amphenol Corporation 3.125% 16/06/2032	590,469	0.02
1,400,000	Amprion GmbH 3.875% 05/06/2036	1,675,736	0.05
800,000	Amprion GmbH 4% 30/09/2040	924,991	0.03
492,000	Anglo American Capital plc 3.75% 15/06/2029	602,587	0.02
379,000	Anglo American Capital plc 4.125% 15/03/2032	472,650	0.01
1,000,000	Anheuser Busch InBev N.V. 2% 17/03/2028	1,178,748	0.04
900,000	Anheuser Busch InBev SA/NV 3.375% 19/05/2033	1,077,026	0.03
1,080,000	Anheuser Busch InBev SA/NV 3.45% 22/09/2031	1,302,082	0.04
2,639,000	Anheuser Busch InBev SA/NV 3.75% 22/03/2037	3,164,150	0.09
670,000	Anheuser Busch InBev SA/NV 3.875% 19/05/2038	796,128	0.02
2,039,000	Anheuser Busch InBev SA/NV 3.95% 22/03/2044	2,351,015	0.07
1,000,000	Apple Inc 2% 17/09/2027	1,174,338	0.04
1,800,000	APRR S.A. 2.875% 14/01/2031	2,124,348	0.06
300,000	ArcelorMittal S.A. 3.125% 13/12/2028	354,353	0.01
582,000	ArcelorMittal S.A. 3.5% 13/12/2031	690,450	0.02
380,000	ArcelorMittal S.A. 4.875% 26/09/2026	458,750	0.01
700,000	Arkema S.A. 3.5% 23/01/2031	858,068	0.03
1,000,000	Arkema S.A. 3.5% 09/09/2033	1,167,092	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
400,000	Arkema S.A. 3.5% 12/09/2034	460,326	0.01
1,800,000	Aroundtown S.A. 3.25% 02/01/2031	2,065,509	0.06
400,000	Aroundtown S.A. 4.8% 16/07/2029	499,015	0.01
150,000	Asahi Group Holdings Ltd 0.336% 19/04/2027	171,684	0.01
740,000	Ascendas REIT 0.75% 23/06/2028	830,898	0.02
520,000	ASML Holding N.V. 0.625% 07/05/2029	573,772	0.02
2,000,000	ASR Nederland N.V. 3.375% VRN 02/05/2049	2,404,831	0.07
468,000	ASR Nederland N.V. 3.625% 12/12/2028	563,751	0.02
360,000	ASR Nederland N.V. 7% VRN 07/12/2043	500,445	0.01
200,000	Assicurazioni Generali S.p.A. 3.875% 29/01/2029	249,778	0.01
300,000	Assicurazioni Generali S.p.A. 5.399% 20/04/2033	396,734	0.01
550,000	Assicurazioni Generali S.p.A. 5.8% 06/07/2032	735,229	0.02
1,780,000	ASTM S.p.A. 1% 25/11/2026	2,065,676	0.06
740,000	AstraZeneca Finance LLC 3.121% 05/08/2030	887,661	0.03
740,000	AstraZeneca Finance LLC 3.278% 05/08/2033	877,677	0.03
1,500,000	AstraZeneca plc 0.375% 03/06/2029	1,630,346	0.05
1,120,000	AstraZeneca plc 3.75% 03/03/2032	1,398,716	0.04
1,000,000	AT & T Inc 1.6% 19/05/2028	1,158,434	0.03
380,000	AT & T Inc 3.15% 04/09/2036	418,731	0.01
500,000	AT & T Inc 3.55% 17/12/2032	588,812	0.02
1,500,000	AT & T Inc 3.95% 30/04/2031	1,866,459	0.06
600,000	Athene Global Funding 0.832% 08/01/2027	698,097	0.02
600,000	Athene Global Funding 3.41% 25/02/2030	724,863	0.02
854,000	Athene Global Funding 3.716% 22/08/2032	1,006,245	0.03
500,000	Athora Holding Ltd 5.875% 10/09/2034	635,161	0.02
570,000	Athora Holding Ltd 6.625% 16/06/2028	738,061	0.02
100,000	Autoroutes du Sud de la France 1.375% 21/02/2031	109,406	-
520,000	Autostrade per Iltalia S.p.A. 1.625% 25/01/2028	607,385	0.02
1,000,000	Autostrade per Iltalia S.p.A. 4.625% 28/02/2036	1,261,204	0.04
1,070,000	Autostrade per Iltalia S.p.A. 4.75% 24/01/2031	1,389,431	0.04
259,000	Avery Dennison Corporation 4% 11/09/2035	309,132	0.01
1,143,000	AXA S.A. 4.125% VRN 24/07/2056	1,337,888	0.04
833,000	AXA S.A. 4.375% VRN 24/07/2055	1,013,058	0.03
800,000	AXA S.A. 5.5% VRN 11/07/2043	1,054,655	0.03
700,000	Banco Bilbao Vizcaya Argentaria 5.75% VRN 15/09/2033	886,482	0.03
600,000	Banco de Sabadell S.A. 3.375% VRN 10/03/2032	709,310	0.02
1,000,000	Banco de Sabadell S.A. 3.375% 18/02/2033	1,196,262	0.04
2,200,000	Banco de Sabadell S.A. 4.25% VRN 13/09/2030	2,717,070	0.08
1,500,000	Banco de Sabadell S.A. 6% VRN 16/08/2033	1,909,166	0.06
400,000	Banco Santander S.A. 0.2% 11/02/2028	447,900	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
500,000	Banco Santander S.A. 0.3% 04/10/2026	579,115	0.02
400,000	Banco Santander S.A. 1.125% 23/06/2027	463,595	0.01
1,100,000	Banco Santander S.A. 2.125% 08/02/2028	1,296,192	0.04
400,000	Banco Santander S.A. 3.5% VRN 09/01/2030	494,522	0.01
1,500,000	Banco Santander S.A. 3.875% 22/04/2029	1,857,852	0.06
6,800,000	Banco Santander S.A. 5.75% VRN 23/08/2033	8,609,182	0.26
740,000	Bank of America Corporation 1.102% VRN 24/05/2032	779,432	0.02
800,000	Bank of America Corporation 1.662% VRN 25/04/2028	939,662	0.03
1,000,000	Bank of America Corporation 3.485% VRN 10/03/2034	1,197,958	0.04
1,000,000	Bank of America Corporation 4.134% 12/06/2028	1,241,029	0.04
556,000	Bank of Ireland Group plc 3.625% VRN 19/05/2032	674,146	0.02
1,200,000	Bank of Ireland Group plc 5% VRN 04/07/2031	1,547,710	0.05
483,000	Bank Polska Kasa Opieki S.A. 5.5% VRN 23/11/2027	582,771	0.02
700,000	Bankinter S.A. 0.625% 06/10/2027	795,892	0.02
700,000	Bankinter S.A. 4.125% VRN 08/08/2035	849,157	0.03
700,000	Bankinter S.A. 4.875% 13/09/2031	891,466	0.03
400,000	Banque Federative du Credit Mutuel 0.1% 08/10/2027	450,238	0.01
100,000	Banque Federative du Credit Mutuel 0.625% 21/02/2031	102,729	-
700,000	Banque Federative du Credit Mutuel 1.25% 26/05/2027	814,689	0.02
200,000	Banque Federative du Credit Mutuel 1.75% 15/3/2029	228,952	0.01
400,000	Banque Federative du Credit Mutuel 1.875% 18/06/2029	454,003	0.01
1,100,000	Banque Federative du Credit Mutuel 3.125% 11/03/2031	1,280,315	0.04
500,000	Banque Federative du Credit Mutuel 3.5% 07/05/2035	586,100	0.02
400,000	Banque Federative du Credit Mutuel 3.625% 14/09/2032	477,227	0.01
1,300,000	Banque Federative du Credit Mutuel 3.75% VRN 14/05/2036	1,520,573	0.05
1,100,000	Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,368,568	0.04
700,000	Banque Federative du Credit Mutuel 3.875% VRN 16/06/2032	849,205	0.03
700,000	Banque Federative du Credit Mutuel 4% VRN 15/01/2035	861,299	0.03
700,000	Banque Federative du Credit Mutuel 4.375% 02/05/2030	881,049	0.03
600,000	Banque Stellantis France 3.125% 20/01/2028	729,252	0.02
400,000	Banque Stellantis France 4% 21/01/2027	493,664	0.01
740,000	Barclays plc 0.877% VRN 28/01/2028	860,852	0.03
416,000	Barclays plc 2.885% VRN 31/01/2027	501,650	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,300,000	Barclays plc 3.792% VRN 31/10/2036	1,508,200	0.05
2,512,000	Barclays plc 3.941% VRN 31/01/2036	3,079,129	0.09
1,000,000	BASF SE 0.75% 17/03/2026	1,177,592	0.04
400,000	BASF SE 1.5% 17/03/2031	439,816	0.01
1,000,000	BAT International Finance plc 1.25% 13/03/2027	1,170,429	0.03
2,120,000	Baxter International Inc 1.3% 15/05/2029	2,356,620	0.07
700,000	Bayer AG 0.375% 12/01/2029	765,547	0.02
300,000	Bayer AG 1% 12/01/2036	267,842	0.01
2,060,000	Bayer AG 4.25% 26/08/2029	2,554,192	0.08
440,000	Becton Dickinson Co 3.519% 08/02/2031	540,125	0.02
100,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	110,616	-
127,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	117,617	-
148,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	115,384	-
1,000,000	Becton Dickinson Euro Finance 3.553% 13/09/2029	1,209,198	0.04
990,000	Becton Dickinson Euro Finance 4.029% 07/06/2036	1,194,018	0.04
555,000	Berkshire Hathaway Finance Corporation 2% 18/03/2034	596,085	0.02
2,240,000	BG Energy Capital plc 2.25% 21/11/2029	2,571,464	0.08
380,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	455,348	0.01
200,000	Blackstone Holdings Finance Co LLC 3.5% 01/06/2034	237,431	0.01
740,000	Blackstone Property Partners 1.25% 26/04/2027	861,472	0.03
1,500,000	Blackstone Property Partners 3.625% 29/10/2029	1,790,621	0.05
1,000,000	BMS Ireland Capital Funding DAC 2.973% 10/11/2030	1,174,219	0.04
1,000,000	BMS Ireland Capital Funding DAC 4.289% 10/11/2045	1,160,834	0.03
300,000	BMW Finance N.V. 0.375% 14/01/2027	346,451	0.01
740,000	BMW Finance N.V. 3.25% 22/07/2030	897,956	0.03
900,000	BMW Finance N.V. 3.25% 20/05/2031	1,080,553	0.03
565,000	BMW Finance N.V. 3.625% 22/05/2035	677,561	0.02
200,000	BNP Paribas S.A. 0.5% 01/09/2028	226,962	0.01
700,000	BNP Paribas S.A. 0.875% VRN 31/08/2033	774,327	0.02
1,500,000	BNP Paribas S.A. 1.125% VRN 15/01/2032	1,748,026	0.05
3,600,000	BNP Paribas S.A. 3.7796% VRN 19/01/2036	4,299,308	0.13
700,000	BNP Paribas S.A. 3.875% VRN 23/02/2029	870,691	0.03
1,000,000	BNP Paribas S.A. 3.945% VRN 18/02/2037	1,216,966	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,100,000	BNP Paribas S.A. 4.125% 24/05/2033	1,376,611	0.04
500,000	BNP Paribas S.A. 4.159% VRN 28/08/2034	606,693	0.02
1,000,000	BNP Paribas S.A. 4.1986% VRN 16/07/2035	1,217,611	0.04
400,000	BNP Paribas S.A. 4.25% VRN 13/04/2031	501,919	0.02
950,000	Booking Holdings Inc 3% 07/11/2030	1,113,810	0.03
400,000	Booking Holdings Inc 3.25% 21/11/2032	465,559	0.01
1,720,000	Booking Holdings Inc 3.625% 12/11/2028	2,078,842	0.06
950,000	Booking Holdings Inc 3.625% 07/11/2035	1,101,173	0.03
500,000	Booking Holdings Inc 3.75% 21/11/2037	572,489	0.02
500,000	Booking Holdings Inc 3.875% 21/03/2045	550,973	0.02
300,000	Booking Holdings Inc 4% 01/03/2044	338,360	0.01
440,000	Booking Holdings Inc 4.125% 12/05/2033	549,058	0.02
420,000	Booking Holdings Inc 4.25% 15/05/2029	526,666	0.02
700,000	Bouygues S.A. 0.5% 11/02/2030	749,097	0.02
300,000	Bouygues S.A. 2.25% 29/06/2029	350,566	0.01
100,000	Bouygues S.A. 3.875% 17/07/2031	123,348	-
200,000	BP Capital Markets B.V. 0.933% 04/12/2040	148,874	-
120,000	BP Capital Markets B.V. 1.467% 21/09/2041	95,819	-
980,000	BP Capital Markets B.V. 3.25% VRN Perp	1,170,652	0.03
100,000	BP Capital Markets B.V. 3.625% VRN Perp	119,683	-
570,000	BP Capital Markets B.V. 4.323% 12/05/2035	718,196	0.02
200,000	BPCE S.A. 0.625% 15/01/2030	215,298	0.01
100,000	BPCE S.A. 1% 05/10/2028	112,793	-
400,000	BPCE S.A. 2.375% 26/04/2032	448,675	0.01
1,100,000	BPCE S.A. 3.5% 25/01/2028	1,357,013	0.04
600,000	BPCE S.A. 3.625% VRN 01/10/2033	704,103	0.02
700,000	BPCE S.A. 4.125% VRN 08/03/2033	869,067	0.03
400,000	BPCE S.A. 4.75% VRN 14/06/2034	509,686	0.02
1,100,000	Brenntag Finance B.V. 3.75% 24/04/2028	1,349,994	0.04
1,000,000	British American Tobacco plc 4.75% VRN Perp	1,195,736	0.04
1,000,000	British Telecommunications plc 3.75% 13/05/2031	1,232,222	0.04
650,000	British Telecommunications plc 3.75% 03/01/2035	774,038	0.02
520,000	British Telecommunications plc 4.25% 06/01/2033	662,958	0.02
666,000	BT Finance plc 3.375% 17/11/2032	776,993	0.02
380,000	CA Auto Bank S.p.A. Ireland 3.75% 12/04/2027	464,869	0.01
380,000	Cadent Finance plc 0.625% 19/03/2030	405,055	0.01
600,000	Caisse Nationale de Reassurance 0.75% 07/07/2028	668,381	0.02
100,000	Caisse Nationale de Reassurance 2.125% 16/09/2029	113,905	-
700,000	CaixaBank S.A. 3.625% VRN 19/09/2032	838,466	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
600,000	CaixaBank S.A. 3.75% VRN 27/01/2036	721,371	0.02
1,000,000	CaixaBank S.A. 3.875% VRN 14/05/2038	1,169,719	0.03
900,000	CaixaBank S.A. 4% VRN 05/03/2037	1,097,997	0.03
700,000	CaixaBank S.A. 4.375% VRN 08/08/2036	859,214	0.03
400,000	CaixaBank S.A. 4.625% VRN 16/05/2027	487,147	0.01
700,000	CaixaBank S.A. 6.125% VRN 30/05/2034	915,220	0.03
2,700,000	Capgemini SE 3.125% 25/09/2031	3,157,816	0.09
1,000,000	Capgemini SE 3.5% 25/09/2034	1,158,463	0.03
740,000	Capital One Financial Corporation 1.65% 12/06/2029	832,093	0.02
103,000	Carlsberg Breweries A/S 3% 28/08/2029	122,596	-
740,000	Carlsberg Breweries A/S 3.5% 26/11/2026	880,479	0.03
200,000	Carmila S.A. 3.875% 25/01/2032	243,740	0.01
400,000	Carrefour S.A. 2.375% 30/10/29	462,910	0.01
700,000	Carrefour S.A. 3.75% 24/05/2033	839,416	0.03
700,000	Carrefour Banque S.A. 4.079% 05/05/2027	856,690	0.03
500,000	Carrier Global Corporation 3.625% 15/01/2037	580,975	0.02
297,000	Carrier Global Corporation 4.125% 29/05/2028	367,693	0.01
2,665,000	Caterpillar Financial Services Co 2.521% 22/08/2028	3,147,968	0.09
250,000	Ccep Finance Ireland DAC 0.875% 06/05/2033	247,933	0.01
700,000	Cellnex Finance Co S.A. 3.625% 24/01/2029	864,483	0.03
500,000	Ceska sporitelna A/S 3.743% VRN 09/09/2032	594,618	0.02
380,000	Chubb INA Holdings Inc 0.875% 15/12/2029	412,071	0.01
600,000	Chubb INA Holdings Inc 1.55% 15/03/2028	697,781	0.02
380,000	Cie Generale des Etablissements 1.75% 28/05/2027	446,913	0.01
1,000,000	Cie Generale des Etablissements 3.125% 16/05/2031	1,197,624	0.04
400,000	Cie Generale des Etablissements 3.375% 16/05/2036	468,203	0.01
331,000	Citigroup Inc 2.928% VRN 22/10/2030	388,078	0.01
1,000,000	Citigroup Inc 3.493% VRN 22/10/2034	1,159,709	0.03
500,000	Citigroup Inc 4.296% VRN 23/07/2036	603,397	0.02
1,000,000	CocaCola Co 0.125% 15/03/2029	1,082,354	0.03
380,000	CocaCola Co 0.8% 15/03/2040	300,616	0.01
740,000	CocaCola Co 3.5% 14/05/2044	816,983	0.02
700,000	CocaCola Europacific Partners plc 3.125% 03/06/2031	834,379	0.02
1,200,000	Cofiroute S.A. 3.125% 06/03/2033	1,415,817	0.04
600,000	Colgate Palmolive Co 3.25% 10/11/2035	691,164	0.02
100,000	Comcast Corporation 0% 14/09/2026	115,579	-
500,000	Comcast Corporation 0.25% 14/09/2029	533,287	0.02
1,000,000	Commerzbank AG 3.75% VRN 06/06/2034	1,200,165	0.04
1,200,000	Commerzbank AG 4.125% VRN 30/06/2037	1,449,922	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
700,000	Commerzbank AG 6.5% VRN 06/12/2032	872,404	0.03
1,800,000	Compagnie de SaintGobain S.A. 3.75% 29/11/2026	2,145,090	0.06
400,000	Compagnie de SaintGobain S.A. 3.875% 29/11/2030	487,600	0.01
500,000	Continental AG 2.875% 22/11/2028	588,881	0.02
858,000	Continental AG 2.875% 09/06/2029	1,010,647	0.03
400,000	Continental AG 4% 01/03/2027	492,823	0.01
1,120,000	Continental AG 4% 01/06/2028	1,378,834	0.04
7,000	Cooperatieve Rabobank 1.25% 23/03/2026	8,283	-
700,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	808,889	0.02
400,000	Cooperatieve Rabobank UA 3.822% 26/07/2034	484,884	0.01
900,000	Cooperatieve Rabobank UA 3.913% 03/11/2026	1,077,408	0.03
500,000	Covestro AG 4.75% 15/11/2028	618,628	0.02
200,000	Covivio Hotels 1% 27/07/2029	219,921	0.01
500,000	Covivio S.A. France 4.625% 05/06/2032	632,778	0.02
1,800,000	Credit Agricole Assurances S.A. 4.5% 17/12/2034	2,192,158	0.07
400,000	Credit Agricole S.A. 1% 03/07/2029	443,931	0.01
1,500,000	Credit Agricole S.A. 1.75% 05/03/2029	1,720,832	0.05
700,000	Credit Agricole S.A. 2% 25/03/2029	807,544	0.02
200,000	Credit Agricole S.A. 3.75% VRN 23/01/2031	247,878	0.01
2,000,000	Credit Agricole S.A. 3.75% 22/01/2034	2,450,883	0.07
2,000,000	Credit Agricole S.A. 3.875% 20/04/2031	2,484,669	0.07
4,900,000	Credit Agricole S.A. 4.125% VRN 18/03/2035	6,038,518	0.18
200,000	Credit Agricole S.A. 4.125% 26/02/2036	247,227	0.01
700,000	Credit Agricole S.A. 5.5% VRN 28/08/2033	885,350	0.03
100,000	Credit Mutuel Arkea S.A. 1.25% 11/06/2029	113,709	-
400,000	Credit Mutuel Arkea S.A. 3.875% 22/05/2028	493,795	0.01
1,000,000	Credit Mutuel Arkea S.A. 4.81% VRN 15/05/2035	1,260,948	0.04
100,000	CRH Finance B.V. 1.625% 05/05/2030	112,348	-
100,000	CRH Finance DAC 1.375% 18/10/2028	114,167	-
100,000	CRH SMW Finance DAC 1.25% 05/11/2026	116,598	-
380,000	CRH SMW Finance DAC 4.25% 11/07/2035	469,101	0.01
1,019,000	CTP N.V. 3.625% 13/04/2032	1,188,415	0.04
613,000	CTP N.V. 4.75% 05/02/2030	786,685	0.02
500,000	Danaher Corporation 2.5% 30/03/2030	589,017	0.02
170,000	Danfoss Finance II B.V. 0.75% 28/04/2031	177,563	0.01
700,000	Danone S.A. 3.481% 03/05/2030	858,493	0.03
400,000	Danone S.A. 3.706% 13/11/2029	485,830	0.01
2,000,000	Danone S.A. 3.95% VRN Perp	2,382,904	0.07
300,000	Danske Bank A/S 1% VRN 15/05/2031	353,758	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,760,000	Danske Bank A/S 3.25% VRN 14/01/2033	2,126,592	0.06
1,380,000	Danske Bank A/S 3.5% VRN 19/11/2035	1,622,715	0.05
350,000	Danske Bank A/S 3.75% VRN 19/11/2036	413,631	0.01
740,000	Danske Bank A/S 4.625% VRN 14/05/2034	927,375	0.03
1,120,000	Dell Bank International DAC 3.625% 24/06/2029	1,360,602	0.04
380,000	Dell Bank International DAC 4.5% 18/10/2027	462,329	0.01
1,000,000	Deutsche Bank AG 3% VRN 07/02/2031	1,170,226	0.03
700,000	Deutsche Bank AG 3.375% VRN 13/02/2031	846,722	0.03
1,000,000	Deutsche Bank AG 3.75% VRN 15/01/2030	1,244,543	0.04
200,000	Deutsche Bank AG 4% 29/11/2027	241,694	0.01
1,000,000	Deutsche Bank AG 4% VRN 24/06/2032	1,212,418	0.04
700,000	Deutsche Bank AG 4.125% VRN 04/04/2030	870,821	0.03
1,000,000	Deutsche Boerse AG 1.25% 16/06/2047	1,153,528	0.03
100,000	Deutsche Boerse AG 2% VRN 23/06/2048	115,309	-
200,000	Deutsche Post AG 4% 24/03/2040	244,186	0.01
600,000	Deutsche Telekom AG 0.5% 05/07/2027	687,467	0.02
380,000	Deutsche Telekom AG 1.375% 05/07/2034	383,895	0.01
1,905,000	Deutsche Telekom AG 2.625% 04/12/2029	2,227,353	0.07
500,000	Deutsche Telekom AG 3.25% 04/06/2035	588,455	0.02
820,000	Deutsche Telekom AG 3.25% 20/03/2036	960,271	0.03
802,000	Deutsche Telekom AG 3.625% 03/02/2045	896,766	0.03
740,000	Diageo Finance plc 2.375% 20/05/2026	881,821	0.03
740,000	Diageo Finance plc 3.75% 30/08/2044	822,581	0.02
380,000	Digital Dutch Finco B.V. 1.25% 01/02/2031	405,218	0.01
2,000,000	Digital Dutch Finco B.V. 3.875% 13/09/2033	2,362,211	0.07
1,353,000	Digital Dutch Finco B.V. 3.875% 15/07/2034	1,587,095	0.05
2,000,000	Digital Dutch Finco B.V. 3.875% 15/03/2035	2,365,690	0.07
600,000	Digital Euro Finco LLC 1.125% 09/04/2028	684,864	0.02
1,500,000	DNB Bank ASA 3.125% VRN 20/05/2031	1,795,673	0.05
1,120,000	DNB Bank ASA 3.625% VRN 16/02/2027	1,359,002	0.04
1,000,000	DNB Bank ASA 3.75% VRN 02/07/2035	1,210,040	0.04
520,000	DNB Bank ASA 4% VRN 14/03/2029	647,806	0.02
600,000	DNB Bank ASA 5% VRN 13/09/2033	746,598	0.02
200,000	DSV Finance B.V. 1.375% 16/03/2030	222,383	0.01
650,000	DSV Finance B.V. 3.125% 06/11/2028	774,702	0.02
4,810,000	DSV Finance B.V. 3.25% 06/11/2030	5,718,339	0.17
100,000	DSV Panalpina Finance B.V. 0.75% 05/07/2033	96,883	-
150,000	Duke Energy Corporation 3.1% 15/06/2028	180,340	0.01
2,300,000	Duke Energy Corporation 3.750% 01/04/31	2,814,011	0.08

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	Fixed Income (continued)		
	Euro (continued)		
200,000	DXC Capital Funding DAC 0.95% 15/09/2031	198,431	0.01
380,000	East Japan Railway Co 1.85% 13/04/2033	409,545	0.01
1,500,000	East Japan Railway Co 3.727% 02/09/2037	1,766,865	0.05
1,100,000	Edenred SE 3.25% 27/08/2030	1,303,097	0.04
500,000	EDP Energias de Portugal S.A. 1.625% 15/04/2027	588,401	0.02
100,000	EDP Energias de Portugal S.A. 3.875% 26/06/2028	123,011	-
150,000	EDP Finance B.V. 1.5% 22/11/2027	173,368	0.01
1,500,000	El Corte Ingles S.A. 3.5% 24/07/2033	1,757,440	0.05
200,000	El Corte Ingles S.A. 4.25% 26/06/2031	249,606	0.01
150,000	Eli Lilly Co 1.375% 14/09/2061	82,623	-
300,000	Eli Lilly Co 2.125% 03/06/2030	348,187	0.01
600,000	Elia Group S.A. 3.875% 11/06/2031	732,257	0.02
2,000,000	Elia Transmission Belgium S.A. 3.75% 16/01/2036	2,427,613	0.07
500,000	Elis S.A. 3.375% 02/09/2031	588,581	0.02
2,000,000	Elis S.A. 3.75% 21/03/2030	2,469,976	0.07
500,000	Emerson Electric Co 3.5% 15/03/2037	593,435	0.02
1,120,000	Enel Finance International N.V. 0% 17/06/2027	1,275,716	0.04
100,000	Enel Finance International N.V. 0.875% 17/06/2036	87,979	-
2,000,000	Enel Finance International N.V. 3.375% 23/07/2028	2,424,533	0.07
1,000,000	Enel Finance International N.V. 3.5% 24/02/2036	1,174,317	0.04
550,000	Enel Finance International N.V. 4.5% 20/02/2043	677,388	0.02
122,000	Enel S.p.A. 4.75% VRN Perp	151,646	-
500,000	Engie S.A. 1.25% 24/10/2041	379,918	0.01
100,000	Engie S.A. 1.375% 22/06/2028	115,014	-
200,000	Engie S.A. 1.75% 27/03/2028	233,665	0.01
400,000	Engie S.A. 1.875% VRN Perp	430,659	0.01
500,000	Engie S.A. 3.25% 11/01/2032	589,877	0.02
400,000	Engie S.A. 3.5% 27/09/2029	484,622	0.01
400,000	Engie S.A. 3.625% 06/12/2026	475,765	0.01
900,000	Engie S.A. 3.625% 06/03/2031	1,109,628	0.03
700,000	Engie S.A. 3.75% 06/09/2027	846,377	0.03
800,000	Engie S.A. 4% VRN Perp	940,384	0.03
600,000	Engie S.A. 4.25% 06/03/2044	706,087	0.02
500,000	Engie S.A. 4.5% VRN Perp	590,882	0.02
100,000	Engie S.A. 4.75% VRN Perp	125,078	-
420,000	Eni S.p.A 2% VRN Perp	491,785	0.01
510,000	Eni S.p.A 4.25% 19/05/2033	641,256	0.02
100,000	Eni S.p.A. 0.375% 14/06/2028	111,429	-
790,000	Eni S.p.A. 1.25% 18/05/2026	930,970	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
600,000	Eni S.p.A. 3.625% 19/05/2027	731,156	0.02
317,000	Eni S.p.A. 3.875% 15/01/2034	393,172	0.01
124,000	EON SE 0.875% 20/08/2031	129,409	-
300,000	EON SE 3.125% 05/03/2030	364,180	0.01
291,000	EON SE 3.5% 25/03/2032	355,522	0.01
500,000	EON SE 3.75% 01/03/2029	623,855	0.02
145,000	EON SE 3.875% 05/09/2038	170,351	0.01
631,000	EON SE 4% 16/01/2040	764,127	0.02
300,000	EP Infrastructure 1.816% 02/03/2031	321,771	0.01
1,040,000	EP Infrastructure 4.125% 27/02/2033	1,210,344	0.04
220,000	EPH Financing International AS 4.625% 02/07/2032	268,789	0.01
890,000	EQT AB 2.375% 06/04/2028	1,052,656	0.03
105,000	EQT AB 2.875% 06/04/2032	120,620	-
500,000	Erste Group Bank AG 0.1% 16/11/2028	560,929	0.02
700,000	Erste Group Bank AG 1.625% 08/09/2031	821,847	0.02
1,100,000	Erste Group Bank AG 3.25% 27/08/2032	1,301,511	0.04
400,000	Erste Group Bank AG 4.25% VRN 30/05/2030	501,048	0.02
200,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	226,982	0.01
300,000	EssilorLuxottica S.A. 3% 05/03/2032	358,358	0.01
700,000	Eurogrid GmbH 1.113% 15/05/2032	720,679	0.02
400,000	Eurogrid GmbH 3.722% 27/04/2030	493,032	0.01
500,000	Eurogrid GmbH 3.732% 18/10/2035	584,115	0.02
700,000	Eurogrid GmbH 3.915% 01/02/2034	863,721	0.03
500,000	Eurogrid GmbH 4.056% 28/05/2037	602,927	0.02
100,000	EXOR N.V. 0.875% 19/01/2031	105,677	-
150,000	EXOR N.V. 1.75% 14/10/2034	151,845	-
237,000	EXOR N.V. 3.75% 14/02/2033	288,544	0.01
200,000	Exxon Mobil Corporation 0.835% 26/06/2032	203,372	0.01
930,000	FedEx Corporation 0.45% 04/05/2029	992,792	0.03
450,000	FedEx Corporation 3.5% 30/07/2032	533,183	0.02
300,000	FedEx Corporation 4.125% 30/07/2037	354,814	0.01
150,000	Firmenich Productions 1.375% 30/10/2026	175,241	0.01
576,000	Fiserv Funding ULC 2.875% 15/06/2028	685,722	0.02
1,000,000	Fiserv Funding ULC 3.5% 15/06/2032	1,172,412	0.04
380,000	Fiserv Inc 1.625% 01/07/2030	414,844	0.01
450,000	Flutter Treasury DAC 4% 04/06/2031	531,024	0.02
200,000	Ford Motor Credit Co LLC 3.622% 27/07/2028	240,266	0.01
600,000	Ford Motor Credit Co LLC 3.778% 16/09/2029	715,478	0.02
1,500,000	Ford Motor Credit Co LLC 4.448% 16/09/2032	1,811,514	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	Ford Motor Credit Co LLC 4.867% 03/08/2027	123,235	-
380,000	Ford Motor Credit Co LLC 5.125% 20/02/2029	487,570	0.01
380,000	Ford Motor Credit Co LLC 6.125% 15/05/2028	492,955	0.01
100,000	Fresenius SE & Co KGaA 0.75% 15/01/2028	113,739	-
600,000	Fresenius SE & Co KgaA 2.875% 24/05/2030	713,337	0.02
700,000	Gecina S.A. 0.875% 25/01/2033	692,707	0.02
200,000	General Mills Inc 3.85% 23/04/2034	242,246	0.01
1,152,000	General Motors Financial Co Inc 3.1% 04/08/2029	1,371,295	0.04
400,000	General Motors Financial Co Inc 3.7% 14/07/2031	482,488	0.01
215,000	General Motors Financial Co Inc 4% 10/07/2030	264,714	0.01
826,000	Generali 4.1562% 03/01/2035	1,022,745	0.03
400,000	Givaudan Finance Europe B.V. 1.625% 22/04/2032	431,730	0.01
606,000	Givaudan Finance Europe B.V. 2.875% 09/09/2029	716,129	0.02
380,000	Givaudan Finance Europe B.V. 4.125% 28/11/2033	466,309	0.01
2,001,000	Global Payments Inc 4.875% 17/03/2031	2,537,255	0.08
9,000	Goldman Sachs Group Inc 0.25% 26/01/2028	10,095	-
1,500,000	Goldman Sachs Group Inc 1.25% 07/02/2029	1,699,469	0.05
785,000	Goldman Sachs Group Inc 3.5% VRN 23/01/2033	953,558	0.03
1,122,000	Goldman Sachs Group Inc 3.984% VRN 18/12/2036	1,318,547	0.04
300,000	Grand City Properties S.A. 0.125% 11/01/2028	333,856	0.01
870,000	Grenke Finance plc 5.25% 08/04/2030	1,106,864	0.03
200,000	Groupe des Assurances du Credit 5% VRN 30/10/2044	246,185	0.01
740,000	GSK Capital B.V. 3.125% 28/11/2032	862,648	0.03
120,000	GSK Consumer Healthcare Capital 1.25% 29/03/2026	141,919	-
1,909,000	H M Hennes Mauritz AB 3.4% 31/10/2033	2,196,187	0.07
740,000	Haleon UK Capital plc 2.875% 18/09/2028	880,061	0.03
600,000	Hannover Rueck SE 5.875% VRN 26/08/2043	803,689	0.02
350,000	Heathrow Funding Ltd 3.875% 16/01/2038	421,030	0.01
281,000	Heathrow Funding Ltd 4.5% 11/07/2035	354,200	0.01
350,000	Heimstaden Bostad AB 3.75% 02/10/2030	414,843	0.01
900,000	Heimstaden Bostad AB 3.75% 10/03/2031	1,060,813	0.03
200,000	Heimstaden Bostad Treasury B.V. 0.75% 06/09/2029	213,397	0.01
160,000	Heimstaden Bostad Treasury B.V. 1.625% 13/10/2031	166,025	-
100,000	Heineken N.V. 2.25% 30/03/2030	116,558	-
750,000	Heineken N.V. 3.276% 29/10/2032	880,186	0.03
1,000,000	Heineken N.V. 3.875% 23/09/2030	1,230,389	0.04
300,000	Heineken N.V. 4.125% 23/03/2035	375,986	0.01
500,000	Heineken N.V. 4.242% 14/11/2045	570,694	0.02
1,500,000	HM Finance B.V. 4.875% 25/10/2031	1,900,759	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
200,000	Holcim Finance Luxembourg S.A. 0.5% 23/04/2031	204,994	0.01
900,000	HSBC France S.A. 0.1% 03/09/2027	1,016,823	0.03
700,000	HSBC France S.A. 1.375% 04/09/2028	800,256	0.02
750,000	HSBC Holdings plc 0.77% 13/11/2031	782,512	0.02
1,000,000	HSBC Holdings plc 3.313% VRN 13/05/2030	1,207,913	0.04
740,000	HSBC Holdings plc 3.445% VRN 25/09/2030	885,898	0.03
1,000,000	HSBC Holdings plc 3.911% VRN 13/05/2034	1,218,302	0.04
740,000	HSBC Holdings plc 4.752% VRN 10/03/2028	924,620	0.03
700,000	Iberdrola Finanzas S.A. 3% 30/09/2031	822,921	0.02
700,000	Iberdrola Finanzas S.A. 3.125% 22/11/2028	835,720	0.03
700,000	Iberdrola Finanzas S.A. 3.375% 30/09/2035	810,799	0.02
700,000	Iberdrola Finanzas S.A. 3.75% VRN Perp	823,564	0.02
500,000	Iberdrola Finanzas S.A. 4.871% VRN Perp	636,904	0.02
100,000	Iberdrola International B.V. 1.45% Perp	116,973	-
400,000	Icade Sante SAS 0.875% 04/11/2029	429,520	0.01
562,000	IDS Financing plc 4% 01/10/2032	655,846	0.02
500,000	Imerys S.A. 1% 15/07/2031	508,995	0.02
400,000	Imerys S.A. 4% 21/11/2032	468,323	0.01
250,000	Imperial Brands Finance Netherlands 1.75% 18/03/2033	258,523	0.01
1,000,000	Imperial Brands Finance Netherlands 5.25% 15/02/2031	1,320,391	0.04
350,000	Imperial Brands Finance plc 3.875% 12/02/2034	418,357	0.01
600,000	Indigo Group SAS 4.5% 18/04/2030	758,821	0.02
1,000,000	Infineon Technologies AG 2.875% 13/02/2030	1,196,218	0.04
500,000	Infra Park Sas 1.625% 19/04/2028	578,166	0.02
600,000	ING Groep N.V. 0.25% 01/02/2030	649,910	0.02
800,000	ING Groep N.V. 2.875% VRN 10/11/2030	935,375	0.03
1,000,000	ING Groep N.V. 3.5% VRN 17/08/2036	1,159,173	0.03
200,000	ING Groep N.V. 3.875% VRN 12/08/2029	244,158	0.01
800,000	ING Groep N.V. 3.875% VRN 20/08/2037	947,365	0.03
500,000	ING Groep N.V. 4% VRN 12/02/2035	622,283	0.02
700,000	ING Groep N.V. 4.125% VRN 24/08/2033	851,687	0.03
900,000	ING Groep N.V. 4.5% VRN 23/05/2029	1,125,657	0.03
1,000,000	ING Group N.V. 5.25% VRN 14/11/2033	1,301,750	0.04
900,000	Inli 1.125% 02/07/2029	988,561	0.03
700,000	Inmobiliaria Colonial Socimi S.A. 2% 17/04/2026	832,742	0.02
1,000,000	Inmobiliaria Colonial Socimi S.A. 3.125% 23/09/2031	1,160,734	0.03
400,000	Inmobiliaria Colonial Socimi S.A. 3.25% 22/01/2030	485,122	0.01
600,000	International Business Machines Corporation 0.875% 09/02/2030	654,367	0.02
490,000	International Business Machines Corporation 1.2% 11/02/2040	402,669	0.01

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
150,000	International Business Machines Corporation 1.25% 29/01/2027	176,074	0.01
1,400,000	International Business Machines Corporation 3.375% 06/02/2027	1,709,317	0.05
360,000	International Business Machines Corporation 3.625% 06/02/2031	445,435	0.01
400,000	International Business Machines Corporation 3.8% 10/02/2045	445,664	0.01
740,000	Intesa Sanpaolo S.p.A. 4.75% 06/09/2027	913,712	0.03
380,000	Intesa Sanpaolo S.p.A. 5.25% 13/01/2030	506,585	0.02
200,000	Investor AB 0.375% 29/10/2035	172,020	0.01
640,000	Investor AB 2.75% 10/06/2032	738,160	0.02
100,000	ISS Global A/S 1.5% 31/08/2027	115,751	-
740,000	Italgas S.p.A. 0% 16/02/2028	822,967	0.02
650,000	Italgas S.p.A. 2.875% 06/03/2030	775,401	0.02
380,000	Italgas S.p.A. 4.125% 08/06/2032	473,718	0.01
200,000	JAB Holdings B.V. 2.5% 25/06/2029	233,411	0.01
2,100,000	JAB Holdings B.V. 4.375% 25/04/2034	2,596,115	0.08
700,000	JAB Holdings B.V. 4.75% 29/06/2032	893,025	0.03
380,000	JDE Peets N.V. 0.625% 09/02/2028	429,137	0.01
600,000	JDE Peets N.V. 4.125% 23/01/2030	753,112	0.02
400,000	JDE Peets N.V. 4.5% 23/01/2034	504,055	0.02
420,000	Johnson & Johnson 3.05% 26/02/2033	503,962	0.02
270,000	Johnson & Johnson 3.35% 01/06/2036	319,879	0.01
310,000	Johnson & Johnson 3.35% 26/02/2037	366,196	0.01
418,000	Johnson & Johnson 3.7% 26/02/2055	461,243	0.01
750,000	Johnson Controls International plc 3.125% 11/12/2033	852,793	0.03
173,000	Johnson Controls International plc 3% 15/09/2028	206,163	0.01
1,000,000	JPMorgan Chase & Co 1.963% VRN 23/03/2030	1,157,349	0.03
1,120,000	JPMorgan Chase & Co 3.674% VRN 06/06/2028	1,363,193	0.04
2,500,000	JPMorgan Chase & Co 3.761% VRN 21/03/2034	3,056,394	0.09
3,200,000	JPMorgan Chase & Co 4.457% VRN 13/11/2031	3,989,091	0.12
380,000	JT International Financial Services 3.625% 11/04/2034	451,207	0.01
700,000	JT International Financial Services 3.87% VRN 04/09/2055	827,362	0.02
1,000,000	Jyske Bank A/S 5.125% VRN 01/05/2035	1,276,398	0.04
200,000	KBC Group N.V. 0.125% 14/01/2029	223,491	0.01
700,000	KBC Group N.V. 0.25% VRN 01/03/2027	821,206	0.02
2,000,000	KBC Group N.V. 0.75% 24/01/2030	2,167,977	0.06
1,000,000	KBC Group N.V. 3.5% VRN 21/01/2032	1,223,733	0.04
800,000	KBC Group N.V. 3.625% VRN 26/08/2036	947,173	0.03
400,000	Kering S.A. 1.5% 05/04/2027	469,634	0.01
2,000,000	Kering S.A. 3.125% 27/11/2029	2,401,543	0.07
500,000	Kering S.A. 3.625% 05/09/2031	603,207	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
500,000	Kering S.A. 3.875% 05/09/2035	595,875	0.02
570,000	KnorrBremse AG 3% 30/09/2029	677,566	0.02
570,000	KnorrBremse AG 3.25% 30/09/2032	679,210	0.02
650,000	Koninklijke Ahold Delhaize N.V. 3.25% 10/03/2033	772,658	0.02
570,000	Koninklijke Ahold Delhaize N.V. 3.5% 04/04/2028	698,805	0.02
600,000	Koninklijke KPN N.V. 3.375% 17/02/2035	704,548	0.02
700,000	Koninklijke KPN N.V. 3.875% 16/02/2036	851,942	0.03
1,500,000	Koninklijke Philips N.V. 3.25% 23/05/2030	1,807,249	0.05
740,000	Koninklijke Philips N.V. 3.75% 31/05/2032	904,191	0.03
1,379,000	Koninklijke Philips N.V. 4.25% 08/09/2031	1,721,464	0.05
200,000	Kraft Heinz Foods Co 3.25% 15/03/2033	234,690	0.01
500,000	La Mondiale SAM 0.75% 20/04/2026	586,718	0.02
700,000	La Mondiale SAM 4.375% 20/10/2035	831,044	0.02
740,000	Lansforsakringar Bank AB 3.75% 17/01/2029	921,598	0.03
1,120,000	LeasePlan Corporation N.V. 0.25% 07/09/2026	1,298,660	0.04
500,000	Leasys S.p.A. 3.375% 25/01/2029	611,884	0.02
380,000	Leasys S.p.A. 4.625% 16/02/2027	473,453	0.01
900,000	LEG Immobilien SE 0.875% 17/01/2029	997,266	0.03
900,000	LEG Immobilien SE 3.875% 20/01/2035	1,072,726	0.03
806,000	Legal General Group plc 4.375% VRN 04/09/2055	971,114	0.03
700,000	Legrand S.A. 0.625% 24/06/2028	788,268	0.02
700,000	Legrand S.A. 3.625% 19/03/2035	846,384	0.03
100,000	Linde plc 0.375% 30/09/2033	94,429	-
200,000	Linde plc 1.625% 31/03/2035	201,956	0.01
1,900,000	Linde plc 3% 14/02/2028	2,310,585	0.07
600,000	Linde plc 3.4% 14/02/2036	708,800	0.02
900,000	Lloyds Bank Corporate Markets 4.125% 30/05/2027	1,106,005	0.03
1,120,000	Lloyds Banking Group plc 3.5% VRN 06/11/2030	1,343,417	0.04
2,000,000	Lloyds Banking Group plc 4.5% VRN 11/01/2029	2,534,287	0.08
500,000	LOreal S.A. 2.75% 19/11/2030	586,020	0.02
100,000	LOreal S.A. 3.375% 23/11/2029	120,951	-
150,000	Louis Dreyfus Co 1.625% 28/04/2028	173,309	0.01
800,000	Louis Dreyfus Co Finance B.V. 3.5% 22/10/2031	939,173	0.03
100,000	Lseg Netherlands B.V. 0.25% 06/04/2028	111,737	-
100,000	Lseg Netherlands B.V. 0.75% 06/04/2033	97,790	-
1,749,000	Lseg Netherlands B.V. 2.75% 20/09/2027	2,076,358	0.06
109,000	Lseg Netherlands B.V. 4.231% 29/09/2030	135,594	-
1,500,000	LVMH Moet Hennessy Louis Vuitton 2.625% 07/03/2029	1,790,307	0.05
700,000	LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	846,166	0.03

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
680,000	Macquarie Bank Ltd 3.202% 17/09/2029	815,138	0.02
1,430,000	Magna International Inc 3.625% 21/05/2031	1,734,401	0.05
950,000	ManpowerGroup Inc 3.75% 13/12/2030	1,112,043	0.03
380,000	MassMutual Global Funding II 3.75% 19/01/2030	471,235	0.01
300,000	McDonalds Corporation 3.5% 21/05/2032	361,817	0.01
740,000	McDonalds Corporation 3.625% 28/11/2027	888,586	0.03
452,000	McDonalds Corporation 3.875% 20/02/2031	566,266	0.02
738,000	McDonalds Corporation 4.125% 28/11/2035	889,792	0.03
680,000	Medtronic Global Holdings SCA 0.375% 15/10/2028	750,548	0.02
380,000	Medtronic Global Holdings SCA 1.375% 15/10/2040	314,290	0.01
740,000	Medtronic Global Holdings SCA 3.375% 15/10/2034	867,814	0.03
740,000	Medtronic Inc 3.65% 15/10/2029	899,411	0.03
150,000	Medtronic Inc 4.15% 15/10/2043	174,515	0.01
340,000	Medtronic Inc 4.15% 15/10/2053	375,868	0.01
150,000	MercedesBenz Finance Canada Inc 3% 23/02/2027	181,771	0.01
1,230,000	MercedesBenz Group AG 0.75% 08/02/2030	1,336,186	0.04
330,000	MercedesBenz Group AG 2% 27/02/2031	374,410	0.01
1,120,000	MercedesBenz International Finance 3% 10/07/2027	1,345,229	0.04
100,000	Merck & Co Inc 2.5% 15/10/2034	109,866	-
2,500,000	Merck KGaA 3.75% VRN 24/11/2055	2,940,732	0.09
800,000	Merck KGaA 3.875% VRN 27/08/2054	949,689	0.03
500,000	Merlin Properties Socimi S.A. 2.375% 13/07/2027	592,644	0.02
640,000	Metropolitan Life Global Funding 3.625% 26/03/2034	767,643	0.02
300,000	Mitsubishi UFJ Financial Group 0.848% 19/07/2029	330,196	0.01
380,000	Mizuho Financial Group Inc 4.157% 20/05/2028	473,191	0.01
740,000	Mizuho Financial Inc 4.416% 20/05/2033	936,575	0.03
100,000	MMS USA Financing Inc 1.25% 13/06/2028	114,045	-
100,000	Mohawk Capital Finance S.A. 1.75% 12/06/2027	117,350	-
230,000	Molnlycke Holding AB 0.625% 15/01/2031	238,104	0.01
600,000	Molnlycke Holding AB 0.875% 05/09/2029	652,686	0.02
524,000	Molnlycke Holding AB 4.25% 08/09/2028	643,905	0.02
1,880,000	Molnlycke Holding AB 4.25% 11/06/2034	2,309,411	0.07
700,000	Mondelez International Holdings Netherlands B.V. 0.875% 01/10/2031	720,636	0.02
440,000	Mondi Finance Europe GmbH 2.375% 01/04/2028	521,098	0.02
1,000,000	Mondi Finance plc 3.375% 23/05/2031	1,170,418	0.03
376,000	Mondi Finance plc 3.75% 31/05/2032	453,752	0.01
380,000	Morgan Stanley 1.875% 27/04/2027	448,496	0.01
1,000,000	Morgan Stanley 3.521% VRN 22/05/2031	1,212,097	0.04
1,000,000	Morgan Stanley 3.749% VRN 07/11/2036	1,161,447	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
740,000	Morgan Stanley 3.79% VRN 21/03/2030	914,602	0.03
1,000,000	Morgan Stanley 4.099% VRN 22/05/2036	1,223,623	0.04
1,500,000	Morgan Stanley 4.656% VRN 02/03/2029	1,897,969	0.06
440,000	Motability Operations Group plc 3.625% 24/07/2029	535,035	0.02
420,000	Motability Operations Group plc 4% 22/01/2037	508,447	0.02
930,000	MSD Netherlands Capital B.V. 3.7% 30/05/2044	1,052,368	0.03
210,000	MSD Netherlands Capital B.V. 3.75% 30/05/2054	221,834	0.01
900,000	Muenchener Rueckversicherung 4.125% VRN 26/05/2046	1,071,003	0.03
1,400,000	Muenchener Rueckversicherung 4.25% VRN 26/05/2044	1,713,793	0.05
105,000	Nasdaq Inc 4.5% 15/02/2032	135,257	-
380,000	National Australia Bank Ltd 2.125% 24/05/2028	447,264	0.01
890,000	National Australia Bank Ltd 3.125% 28/02/2030	1,080,098	0.03
380,000	National Bank of Canada 3.75% 25/01/2028	471,912	0.01
740,000	National Bank of Canada 3.75% 02/05/2029	914,198	0.03
1,000,000	National Bank of Greece S.A. 2.75% VRN 21/07/2029	1,183,913	0.04
700,000	National Bank of Greece S.A. 3.5% VRN 19/11/2030	836,240	0.03
500,000	National Bank of Greece S.A. 7.25% 22/11/2027	614,560	0.02
1,233,000	National Gas Transmission plc 4.25% 05/04/2030	1,552,010	0.05
980,000	National Grid North America Inc 1.054% 20/01/2031	1,044,247	0.03
900,000	National Grid North America Inc 3.15% 03/06/2030	1,076,014	0.03
629,000	National Grid North America Inc 3.724% 25/11/2034	737,195	0.02
600,000	National Grid North America Inc 3.917% 03/06/2035	722,476	0.02
300,000	National Grid North America Inc 4.061% 03/09/2036	358,329	0.01
939,000	National Grid North America Inc 4.151% 12/09/2027	1,144,328	0.03
790,000	National Grid plc 4.275% 16/01/2035	998,845	0.03
380,000	Nationwide Building Society 2% 28/04/2027	449,797	0.01
380,000	Nationwide Building Society 3.25% 05/09/2029	455,886	0.01
1,120,000	Nationwide Building Society 3.828% VRN 24/07/2032	1,363,331	0.04
165,000	Nationwide Building Society 4% VRN 18/03/2028	203,405	0.01
740,000	NatWest Group plc 0.78% VRN 26/02/2030	816,454	0.02
380,000	NatWest Group plc 1.043% VRN 14/09/2032	434,869	0.01
700,000	NatWest Group plc 3.24% VRN 13/05/2030	843,748	0.03
1,120,000	NatWest Group plc 3.673% VRN 05/08/2031	1,361,435	0.04
164,000	NatWest Group plc 4.067% VRN 06/09/2028	199,674	0.01
1,200,000	NatWest Group plc 4.699% VRN 14/03/2028	1,497,880	0.04
380,000	NatWest Group plc 5.763% VRN 28/02/2034	497,614	0.01
1,000,000	NatWest Markets plc 3% 03/09/2030	1,178,446	0.04
980,000	Nestle Finance International Ltd 0% 14/06/2026	1,139,422	0.03
340,000	Nestle Finance International Ltd 0.875% 29/03/2027	395,242	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
300,000	Nestle Finance International Ltd 3.5% 14/01/2045	342,494	0.01
380,000	Nestle Finance International Ltd 1.125% 01/04/2026	448,730	0.01
900,000	Nestle Finance International Ltd 2.625% 28/10/2030	1,056,495	0.03
1,000,000	Nestle Finance International Ltd 3% 23/09/2033	1,170,592	0.03
770,000	Nestle Finance International Ltd 3.125% 28/10/2036	869,424	0.03
800,000	New York Life Global Funding 3.2% 15/01/2032	961,385	0.03
443,000	New York Life Global Funding 3.625% 09/01/2030	549,435	0.02
300,000	NN Group N.V. 1.625% 01/06/2027	351,247	0.01
1,000,000	NN Group N.V. 4.625% VRN 13/01/2048	1,260,807	0.04
380,000	Nomura Holdings Inc 3.459% 28/05/2030	458,746	0.01
1,120,000	Nordea Bank Abp 2.5% 23/05/2029	1,323,692	0.04
778,000	Nordea Bank Abp 3% 28/10/2031	907,287	0.03
750,000	Nordea Bank Abp 3.25% VRN 19/11/2035	871,392	0.03
1,000,000	Nordea Bank Abp 4.125% VRN 29/05/2035	1,235,673	0.04
800,000	Novartis Finance 1.7% 14/08/2038	770,699	0.02
380,000	Novo Nordisk Finance 1.125% 30/09/2027	438,285	0.01
380,000	Novo Nordisk Finance 1.375% 31/03/2030	424,614	0.01
650,000	NTT Finance Corporation 2.906% 16/03/2029 (BV5PL03)	774,290	0.02
200,000	NTT Finance Corporation 2.906% 16/03/2029 (HA68727)	238,243	0.01
250,000	NTT Finance Corporation 3.678% 16/07/2033	300,155	0.01
940,000	NTT Finance Corporation 4.091% 16/07/2037 (BV5PGH5)	1,137,644	0.03
450,000	NTT Finance Corporation 4.091% 16/07/2037 (HA68726)	544,617	0.02
1,000,000	Nykredit Realkredit A/S 3.5% 10/07/2031	1,196,145	0.04
1,000,000	Omnicom Finance Holdings plc 0.8% 08/07/2027	1,147,780	0.03
340,000	Omnicom Finance Holdings plc 3.7% 06/03/2032	414,703	0.01
300,000	Oncor Electric Delivery Co LLC 3.625% 15/06/2034	357,206	0.01
1,000,000	OP Corporate Bank plc 3.625% VRN 28/01/2035	1,215,780	0.04
1,000,000	Orange S.A. 0.75% 29/06/2034	936,936	0.03
1,000,000	Orange S.A. 1.375% 20/03/2028	1,156,510	0.03
1,500,000	Orange S.A. 2.75% 19/05/2029	1,786,127	0.05
300,000	Orange S.A. 3.25% 17/01/2035	351,855	0.01
700,000	Orange S.A. 3.625% 16/11/2031	843,609	0.03
1,800,000	Orange S.A. 3.75% 04/09/2037	2,104,289	0.06
100,000	Orange S.A. 3.875% 11/09/2035	120,201	-
200,000	Orange S.A. 4.125% 13/11/2045	227,470	0.01
100,000	Orange S.A. 5.375% VRN Perp	128,948	-
200,000	ORIX Corporation 3.447% 22/10/2031	235,876	0.01
2,240,000	OTE plc 0.875% 24/09/2026	2,603,356	0.08
150,000	Pandora A/S 3.875% 31/05/2030	183,766	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
881,000	ParkerHannifin Corporation 2.9% 01/03/2030	1,054,593	0.03
740,000	PepsiCo Inc 0.5% 06/05/2028	831,818	0.02
300,000	PepsiCo Inc 0.75% 14/10/2033	292,063	0.01
100,000	Pernod Ricard S.A. 1.5% 18/05/2026	118,137	-
400,000	Pernod Ricard S.A. 3.25% 02/11/2028	479,357	0.01
1,000,000	Pernod Ricard S.A. 3.375% 07/11/2030	1,195,261	0.04
500,000	Pernod Ricard S.A. 3.75% 15/09/2027	604,289	0.02
100,000	Pernod Ricard S.A. 3.75% 02/11/2032	120,244	-
200,000	Pernod Ricard S.A. 3.75% 15/09/2033	240,033	0.01
116,000	Philip Morris International Inc 2.875% 03/03/2026	139,592	-
1,379,000	Philip Morris International Inc 3.75% 15/01/2031	1,713,868	0.05
467,000	Piraeus Bank S.A. 3.375% VRN 02/12/2031	546,698	0.02
2,600,000	Piraeus Bank S.A. 4.625% VRN 17/07/2029	3,239,559	0.10
150,000	Polski Koncern Naftowy ORLEN S.A. 1.125% 27/05/2028	170,286	0.01
200,000	Praemia Healthcare 5.5% 19/09/2028	252,952	0.01
740,000	Procter & Gamble Co 0.35% 05/05/2030	787,054	0.02
100,000	Procter & Gamble Co 3.25% 02/08/2026	119,665	-
300,000	Procter & Gamble Co 3.65% 03/11/2045	340,043	0.01
380,000	Prologis Euro Finance LLC 1% 06/02/2035	355,639	0.01
490,000	Prologis Euro Finance LLC 3.875% 31/01/2030	612,669	0.02
740,000	Prologis Euro Finance LLC 4% 05/05/2034	906,474	0.03
2,000,000	Prologis Euro Finance LLC 4.25% 31/01/2043	2,350,865	0.07
360,000	Prologis Euro Finance LLC 4.625% 23/05/2033	462,051	0.01
640,000	Prologis International Funding II 3.7% 07/10/2034	748,735	0.02
520,000	Prosus NV 1.539% 03/08/2028	591,124	0.02
4,140,000	Prysmian S.p.A 3.625% 28/11/2028	4,938,925	0.15
900,000	PSA Tresorerie GIE 6% 19/09/2033	1,208,288	0.04
2,400,000	Publicis Groupe S.A. 3.375% 12/06/2032	2,852,977	0.09
300,000	Raiffeisen Bank International 3.5% VRN 27/08/2031	355,511	0.01
600,000	Raiffeisen Bank International 7.375% VRN 20/12/2032	751,851	0.02
436,000	RCI Banque S.A. 3.5% 17/01/2028	534,666	0.02
1,000,000	RCI Banque S.A. 3.625% 03/11/2032	1,159,636	0.03
680,000	RCI Banque S.A. 3.875% 30/09/2030	819,113	0.02
1,000,000	RCI Banque S.A. 4.5% 06/04/2027	1,233,607	0.04
390,000	RCI Banque S.A. 4.625% 02/10/2026	468,079	0.01
520,000	RCI Banque S.A. 4.75% 06/07/2027	639,569	0.02
250,000	RCI Banque S.A. 4.875% 14/06/2028	313,621	0.01
100,000	Realty Income Corporation 4.875% 06/07/2030	127,726	-
380,000	Realty Income Corporation 5.125% 06/07/2034	496,335	0.01

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,000,000	Reckitt Benckiser Treasury Services 3.5% 10/09/2034	1,173,376	0.04
200,000	Reckitt Benckiser Treasury Services 3.875% 14/09/2033	243,625	0.01
1,200,000	Red Electrica Financiaciones S.A. 3% 06/10/2031	1,406,375	0.04
200,000	Redeia Corporation S.A. 3.375% 09/07/2032	237,880	0.01
420,000	RELX Finance B.V. 3.375% 20/03/2033	502,700	0.02
520,000	RELX Finance B.V. 3.75% 12/06/2031	640,484	0.02
200,000	Rentokil Initial Finance 3.875% 27/06/2027	243,063	0.01
234,000	Rentokil Initial plc 0.5% 14/10/2028	258,786	0.01
700,000	Repsol Europe Finance Sarl 0.875% 06/07/2033	678,923	0.02
150,000	Richemont International Holding 0.75% 26/05/2028	169,837	0.01
1,000,000	Robert Bosch Finance LLC 2.75% 28/05/2028	1,193,136	0.04
1,200,000	Robert Bosch Finance LLC 3.25% 28/05/2031	1,432,719	0.04
100,000	Robert Bosch GmbH 4.375% 02/06/2043	118,764	-
1,000,000	Roche Finance Europe B.V. 3.564% 03/05/2044	1,131,952	0.03
1,000,000	Roche Finance Europe B.V. 3.586% 04/12/2036	1,179,997	0.04
228,000	Royal Mail 1.25% 08/10/2026	265,836	0.01
380,000	Sagax 0.75% 26/01/2028	431,619	0.01
2,174,000	Sampo 2.5% 03/09/2052	2,371,773	0.07
570,000	Sandoz Finance B.V. 4.22% 17/04/2030	717,928	0.02
800,000	Sanofi 1.125% 05/04/2028	918,896	0.03
1,600,000	Sanofi 1.25% 06/04/2029	1,812,160	0.05
500,000	Sanofi 2.75% 11/03/2031	594,540	0.02
1,800,000	Santander Consumer Bank AG 4.375% 13/09/2027	2,203,012	0.07
700,000	Santander Consumer Finance S.A. 0.5% 14/01/2027	810,675	0.02
700,000	Santander Consumer Finance S.A. 3.75% 17/01/2029	872,918	0.03
1,290,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	1,554,362	0.05
1,000,000	Santander UK plc 3.346% 25/03/2030	1,215,712	0.04
380,000	SCA Hygiene AB 1.625% 30/03/2027	446,940	0.01
740,000	Schlumberger Finance France 1% 18/02/2026	874,898	0.03
400,000	Schneider Electric SE 1% 09/04/2027	465,215	0.01
800,000	Schneider Electric SE 2.625% 02/09/2029	944,227	0.03
700,000	Schneider Electric SE 3% 03/09/2030	833,291	0.02
1,200,000	Schneider Electric SE 3% 02/03/2032	1,411,853	0.04
400,000	Schneider Electric SE 3.125% 13/10/2029	479,342	0.01
600,000	Schneider Electric SE 3.375% 03/09/2036	697,918	0.02
100,000	Schneider Electric SE 3.5% 09/11/2032	120,045	-
800,000	Schneider Electric SE 3.5% 12/06/2033	968,617	0.03
400,000	SCOR SE 4.522% VRN 10/09/2055	486,080	0.01
440,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	520,992	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
500,000	Segro Capital Sarl 1.25% 23/03/2026	591,063	0.02
380,000	Segro plc 3.5% 24/09/2032	448,327	0.01
630,000	SELP Finance Sarl 1.5% 20/12/2026	732,440	0.02
2,000,000	SELP Finance Sarl 3.75% 10/08/2027	2,415,121	0.07
259,000	SELP Finance Sarl 3.75% 16/01/2032	316,425	0.01
600,000	SES S.A. 0.875% 04/11/2027	676,689	0.02
419,000	SES S.A. 4.125% 24/06/2030	503,623	0.02
442,000	SES S.A. 4.875% 24/06/2033	532,200	0.02
750,000	Severn Trent Utilities Finance 3.875% 04/08/2035	893,262	0.03
1,000,000	Severn Trent Utilities Finance 3.875% 04/08/2037	1,170,012	0.03
740,000	Shell International Finance 1.625% 20/01/2027	876,282	0.03
440,000	Shell International Finance B.V. 0.5% 08/11/2031	446,308	0.01
100,000	Shell International Finance B.V. 0.875% 08/11/2039	77,807	-
3,000,000	Shell International Finance B.V. 1.875% 07/04/2032	3,306,410	0.10
400,000	Siemens Energy Finance B.V. 4.25% 05/04/2029	501,374	0.02
1,500,000	Siemens Financieringsmaatschappij 0.625% 25/02/2027	1,739,507	0.05
400,000	Siemens Financieringsmaatschappij 1% 25/02/2030	443,691	0.01
2,100,000	Siemens Financieringsmaatschappij 3% 22/11/2028	2,507,182	0.07
1,100,000	Siemens Financieringsmaatschappij 3.375% 22/02/2037	1,296,629	0.04
900,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	1,023,745	0.03
1,000,000	Siemens Financieringsmaatschappij 4% 27/05/2045	1,184,847	0.04
1,340,000	SIG Combibloc PurchaseCo Sarl 3.75% 19/03/2030	1,638,558	0.05
1,770,000	Sika Capital B.V. 3.75% 03/11/2026	2,112,462	0.06
445,000	Simon International Finance 1.125% 19/03/2033	444,761	0.01
3,310,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	3,880,774	0.12
1,190,000	Skandinaviska Enskilda Banken 3.5% 14/08/2035	1,396,977	0.04
380,000	Skandinaviska Enskilda Banken 4.5% VRN 27/11/2034	467,532	0.01
740,000	Skandinaviska Enskilda Banken 5% VRN 17/08/2033	925,668	0.03
100,000	Smurfit Kappa Treasury ULC 0.5% 22/09/2029	107,662	-
100,000	Smurfit Kappa Treasury ULC 1% 22/09/2033	97,081	-
276,000	Smurfit Kappa Treasury ULC 3.454% 27/11/2032	323,495	0.01
318,000	Smurfit Kappa Treasury ULC 3.489% 24/11/2031	374,677	0.01
435,000	Smurfit Kappa Treasury ULC 3.807% 27/11/2036	501,594	0.02
100,000	Snam S.p.A. 0.75% 20/06/2029	109,788	-
443,000	Snam S.p.A. 3.375% 26/11/2031	524,217	0.02
490,000	Snam S.p.A. 4% 27/11/2029	598,418	0.02
109,000	Societatea Energetica Electrica 4.375% 14/07/2030	132,949	-
1,200,000	Societe Generale S.A. 3% 12/02/2027	1,453,972	0.04
1,000,000	Societe Generale S.A. 3.375% VRN 14/05/2030	1,205,897	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,500,000	Societe Generale S.A. 3.5% VRN 01/03/2032	1,756,407	0.05
800,000	Societe Generale S.A. 3.625% VRN 13/11/2030	955,470	0.03
1,000,000	Societe Generale S.A. 4.125% VRN 14/05/2036	1,213,706	0.04
700,000	Societe Generale S.A. 4.25% 16/11/2032	869,234	0.03
700,000	Solvay S.A. 2.7% 02/12/2027	826,109	0.02
100,000	Solvay S.A. 4.25% 03/10/2031	121,086	-
2,540,000	SSE plc 2.875% 01/08/2029	3,013,741	0.09
546,000	SSE plc 4% 05/09/2031	674,453	0.02
380,000	Standard Chartered plc 0.85% 27/01/2028	441,979	0.01
520,000	Stellantis N.V. 3.5% 19/09/2030	614,819	0.02
200,000	Stellantis N.V. 3.75% 19/03/2036	227,542	0.01
600,000	Stellantis N.V. 4% 19/03/2034	706,966	0.02
200,000	Stryker Corporation 0.75% 01/03/2029	222,071	0.01
630,000	Stryker Corporation 1% 03/12/2031	651,959	0.02
510,000	Stryker Corporation 3.375% 11/12/2028	610,200	0.02
700,000	Suez 2.375% 24/05/2030	806,891	0.02
1,700,000	Suez 5% 03/11/2032	2,164,447	0.06
1,200,000	Suez SACA 4.5% 13/11/2033	1,479,588	0.04
1,800,000	Suez SACA 4.625% 03/11/2028	2,222,382	0.07
380,000	Svenska Handelsbanken AB 0.125% 03/11/2026	438,586	0.01
434,000	Svenska Handelsbanken AB 2.625% 05/09/2029	511,489	0.02
500,000	Svenska Handelsbanken AB 3.375% 17/02/2028	614,194	0.02
400,000	Svenska Handelsbanken AB 3.875% 10/05/2027	490,415	0.01
275,000	Svenska Handelsbanken AB 5% VRN 16/08/2034	347,149	0.01
1,086,000	Swedbank AB 3.25% 24/09/2029	1,296,956	0.04
1,500,000	Swedbank AB 3.25% 13/10/2032	1,753,088	0.05
2,217,000	Swedbank AB 3.5% VRN 19/08/2035	2,634,415	0.08
380,000	Swiss Life Finance Ltd 3.25% 31/08/2029	455,781	0.01
700,000	Swiss Re Finance plc 2.714% 04/06/2052	782,641	0.02
740,000	Sydney Airport Finance Co Pvt Ltd 3.75% 30/04/2032	903,556	0.03
500,000	Syensqo S.A. 3.375% 28/05/2031	596,738	0.02
200,000	Takeda Pharmaceutical Co Ltd 0.75% 09/07/2027	229,497	0.01
600,000	Takeda Pharmaceutical Co Ltd 1% 09/07/2029	663,007	0.02
100,000	Takeda Pharmaceutical Co Ltd 2% 09/07/2040	90,630	-
400,000	Talanx 4% 25/10/2029	489,509	0.01
541,000	TDC Net A/S 4.625% 22/10/2033	641,273	0.02
300,000	TDC Net A/S 5% 09/08/2032	371,550	0.01
181,000	TDC Net A/S 5.056% 31/05/2028	227,716	0.01
500,000	TDF Infrastructure SASU 3.625% 16/12/2030	588,948	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,000,000	TDF Infrastructure SASU 4.125% 23/10/2031	1,198,826	0.04
550,000	Telefonaktiebolaget LM Ericsson 1.125% 08/02/2027	642,006	0.02
200,000	Teleperformance SE 0.25% 26/11/2027	224,056	0.01
400,000	Teleperformance SE 4.25% 21/01/2030	501,938	0.02
300,000	Teleperformance SE 5.75% 22/11/2031	383,139	0.01
640,000	Telia Co AB 3.625% 22/02/2032	789,048	0.02
586,000	Teollisuuden Voima Oyj 4.25% 22/05/2031	734,981	0.02
440,000	Teollisuuden Voima Oyj 4.75% 01/06/2030	561,412	0.02
520,000	Terna Rete Elettrica Nazionale 3.875% 24/07/2033	637,136	0.02
100,000	Terna Rete Elettrica Nazionale S.p.A. 1% 10/04/2026	117,885	-
600,000	Thales S.A. 4.125% 18/10/2028	734,797	0.02
800,000	Thales S.A. 4.25% 18/10/2031	1,000,556	0.03
130,000	Thermo Fisher Scientific Finance 0.8% 18/10/2030	138,337	-
100,000	Thermo Fisher Scientific Finance 1.125% 18/10/2033	100,030	-
100,000	Thermo Fisher Scientific Finance 1.625% 18/10/2041	84,043	-
150,000	Thermo Fisher Scientific Finance 2% 18/10/2051	110,860	-
2,618,000	Thermo Fisher Scientific Finance 3.628% 01/12/2035	3,073,006	0.09
1,500,000	Thermo Fisher Scientific Inc 0.5% 01/03/2028	1,694,219	0.05
100,000	Thermo Fisher Scientific Inc 2.875% 24/07/2037	109,517	-
700,000	Tikehau Capital SCA 4.25% 08/04/2031	858,935	0.03
939,000	TMobile USA Inc 3.55% 08/05/2029	1,150,955	0.03
740,000	TMobile USA Inc 3.7% 08/05/2032	905,574	0.03
837,000	TMobile USA Inc 3.8% 11/02/2045	921,738	0.03
740,000	Toronto Dominion Bank 0.5% 18/01/2027	856,513	0.03
995,000	Toronto Dominion Bank 3.631% 13/12/2029	1,195,559	0.04
700,000	Total Capital International S.A. 0.952% 18/05/2031	740,568	0.02
100,000	Total Capital International S.A. 1.618% 18/05/2040	86,660	-
1,300,000	TotalEnergies Capital international 3.075% 01/07/2031	1,541,952	0.05
1,400,000	TotalEnergies Capital international 3.647% 01/07/2035	1,660,511	0.05
2,500,000	TotalEnergies Capital International 4.06% 01/07/2040	2,936,109	0.09
360,000	TotalEnergies SE 2% VRN Perp	423,045	0.01
1,500,000	TotalEnergies SE 3.369% VRN Perp	1,778,070	0.05
452,000	Toyota Motor Credit Corporation 3.625% 15/07/2031	550,983	0.02
1,000,000	Toyota Motor Finance Netherland 3.125% 11/07/2029	1,199,537	0.04
100,000	Transurban Finance Co Pvt Ltd 3% 08/04/2030	120,028	-
218,000	Transurban Finance Co Pvt Ltd 3.713% 12/03/2032	267,934	0.01
156,000	Transurban Finance Co Pvt Ltd 3.974% 12/03/2036	189,581	0.01
400,000	Traton Finance Luxembourg S.A. 3.75% 27/03/2027	488,727	0.01
200,000	Traton Finance Luxembourg S.A. 4.5% 23/11/2026	239,584	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
380,000	UBS Group 0.625% 18/01/2033	368,110	0.01
380,000	UBS Group 0.65% 14/01/2028	440,599	0.01
100,000	UBS Group 0.65% 10/09/2029	108,212	-
740,000	UBS Group 0.875% 03/11/2031	758,776	0.02
500,000	UBS Group AG 0.25% 24/02/2028	559,026	0.02
250,000	UBS Group AG 3.162% VRN 11/08/2031	295,951	0.01
710,000	UBS Group AG 4.125% VRN 09/06/2033	880,460	0.03
300,000	UBS Group AG 4.75% 17/03/2032	388,725	0.01
7,800,000	UBS Group AG 7.75% VRN 01/03/2029	10,684,289	0.32
100,000	Unibail Rodamco SE 1.75% 27/02/2034	101,475	-
900,000	Unibail Rodamco Westfield 4.125% 11/12/2030	1,099,182	0.03
200,000	Unibail Rodamco Westfield SE 4.875% VRN Perp	243,364	0.01
1,450,000	UniCredit S.p.A. 0.325% 19/01/2026	1,706,873	0.05
600,000	UniCredit S.p.A. 0.925% VRN 18/01/2028	699,623	0.02
380,000	UniCredit S.p.A. 1.625% 18/01/2032	412,843	0.01
648,000	UniCredit S.p.A. 3.1% VRN 10/06/2031	772,707	0.02
1,000,000	UniCredit S.p.A. 3.725% 10/06/2035	1,196,277	0.04
520,000	UniCredit S.p.A. 4.6% VRN 14/02/2030	665,751	0.02
520,000	UniCredit S.p.A. 4.8% VRN 17/01/2029	663,942	0.02
2,984,000	Unilever Capital Corporation 2.75% 22/05/2030	3,545,361	0.11
380,000	Unilever Finance Netherlands B.V. 2.25% 16/05/2034	416,597	0.01
300,000	Unilever Finance Netherlands B.V. 3.25% 23/02/2031	366,871	0.01
740,000	Unilever Finance Netherlands B.V. 3.25% 15/02/2032	901,526	0.03
380,000	Unilever Finance Netherlands B.V. 3.5% 15/02/2037	452,878	0.01
270,000	Universal Music Group N.V. 3% 30/06/2027	323,595	0.01
343,000	Universal Music Group N.V. 4% 13/06/2031	423,093	0.01
1,120,000	US Bancorp 4.009% VRN 21/05/2032	1,382,010	0.04
500,000	Var Energi ASA 3.875% 12/03/2031	608,988	0.02
400,000	Veolia Environnement S.A. 0% 14/01/2027	459,108	0.01
1,000,000	Veolia Environnement S.A. 2.974% 10/01/2031	1,196,305	0.04
400,000	Verallia S.A. 3.5% 14/11/2029	470,786	0.01
500,000	Verallia S.A. 3.875% 04/11/2032	574,757	0.02
1,300,000	Verallia S.A. 4.375% 14/11/2033	1,523,394	0.05
449,000	Veralto Corporation 4.15% 19/09/2031	552,952	0.02
1,150,000	Verizon Communications Inc 0.375% 22/03/2029	1,253,947	0.04
234,000	Verizon Communications Inc 1.125% 19/09/2035	216,068	0.01
100,000	Verizon Communications Inc 1.85% 18/05/2040	88,860	-
602,000	Verizon Communications Inc 4% VRN 15/06/2056	707,176	0.02
1,510,000	Verizon Communications Inc 4.25% 31/10/2030	1,870,128	0.06
410,000	Verizon Communications Inc 4.75% 31/10/2034	521,854	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
520,000	Vesteda Finance B.V. 1.5% 24/05/2027	606,972	0.02
600,000	Vienna Insurance Group AG W 4.625% VRN 02/04/2045	751,336	0.02
700,000	Vier Gas Transport GmbH 3.375% 11/11/2031	822,793	0.02
600,000	Vier Gas Transport GmbH 3.625% 08/09/2033	705,546	0.02
200,000	Vier Gas Transport GmbH 4% 26/09/2027	242,152	0.01
500,000	Vier Gas Transport GmbH 4.625% 26/09/2032	628,289	0.02
397,000	Visa Inc 2.25% 15/05/2028	469,364	0.01
478,000	Visa Inc 3.125% 15/05/2033	568,035	0.02
300,000	Visa Inc 3.875% 15/05/2044	351,917	0.01
1,100,000	Vodafone International Financing 3.375% 01/08/2033	1,291,472	0.04
1,000,000	Vodafone International Financing 3.875% 03/07/2038	1,170,067	0.03
500,000	Vodafone International Financing 4% 10/02/2043	574,281	0.02
900,000	Volkswagen Bank GmbH 3.125% 10/12/2029	1,054,210	0.03
900,000	Volkswagen Bank GmbH 3.75% 10/12/2032	1,053,422	0.03
2,501,000	Volkswagen Financial Services 3.75% 10/09/2026	2,995,895	0.09
850,000	Volkswagen Financial Services AG 2.25% 16/10/2026	1,001,324	0.03
2,000,000	Volkswagen International Finance N.V. 4.125% 02/09/2035	2,380,155	0.07
264,000	Volkswagen Leasing GmbH 0.5% 12/01/2029	290,104	0.01
1,500,000	Volvo Treasury AB 3% 20/05/2030	1,792,664	0.05
697,000	Volvo Treasury AB 3.125% 08/02/2029	848,574	0.03
100,000	Vonovia Finance B.V. 1% 09/07/2030	107,576	-
1,000,000	Vonovia SE 0.75% 01/09/2032	978,958	0.03
100,000	Vonovia SE 1.5% 14/06/2041	78,595	-
100,000	Vonovia SE 1.625% 01/09/2051	63,194	-
800,000	Vonovia SE 3.5% 12/11/2032	931,510	0.03
1,000,000	Vonovia SE 4.5% 12/11/2040	1,165,135	0.03
325,000	Wabtec Transportation Netherland 1.25% 03/12/2027	372,821	0.01
200,000	Walmart Stores Inc 4.875% 21/09/2029	256,976	0.01
900,000	Wells Fargo & Co 0.625% 14/08/2030	948,894	0.03
740,000	Wells Fargo & Co 1.741% VRN 04/05/2030	844,128	0.03
700,000	Wendel SE 3.75% 11/08/2033	827,880	0.02
300,000	Western Power Distribution 3.53% 20/09/2028	362,833	0.01
300,000	Westpac Banking Corporation 3.799% 17/01/2030	377,320	0.01
460,000	Wintershall Dea Finance B.V. 3.83% 03/10/2029	549,838	0.02
750,000	Wintershall Dea Finance B.V. 4.357% 03/10/2032	889,845	0.03
1,450,000	Wolters Kluwer N.V. 3% 25/09/2030	1,709,338	0.05
150,000	Wolters Kluwer N.V. 3.375% 20/03/2032	180,836	0.01
520,000	Wolters Kluwer N.V. 3.75% 03/04/2031	644,633	0.02
380,000	WPC Eurobond B.V. 0.95% 01/06/2030	408,026	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	WPP Finance 2013 3.625% 12/09/2029	120,020	-
123,000	WPP Finance 2013 4% 12/09/2033	144,485	-
581,000	WPP Finance S.A. 4.125% 30/05/2028	716,571	0.02
400,000	Wuestenrot Wuerttembergisc 2.125% VRN 10/09/2041	421,745	0.01
340,000	Zurich Finance Ireland DAC 1.875% 17/09/2050	373,863	0.01
		835,277,494	24.85
	Japanese Yen (2024: 0.73%)		
100,000,000	Aflac Inc 0.932% 25/01/2027	637,262	0.02
100,000,000	Barclays plc 1.233% 23/05/2028	633,495	0.02
100,000,000	Berkshire Hathaway Inc 0.472% 23/01/2032	570,206	0.01
140,000,000	Berkshire Hathaway Inc 0.969% 15/04/2041	642,928	0.02
200,000,000	Berkshire Hathaway Inc 1.51% 29/11/2028	1,268,814	0.04
100,000,000	BNP Paribas S.A. 1.01% 07/09/2028	626,726	0.02
100,000,000	HSBC Holdings plc 1.639% VRN 11/09/2029	636,439	0.02
120,000,000	Kansai Electric Power Co Inc 0.405% 20/06/2029	732,672	0.02
200,000,000	Mitsubishi Corporation 1.518% 25/06/2032	1,233,426	0.03
200,000,000	Mitsubishi UFJ Financial Group 0.25% VRN 04/11/2027	1,265,610	0.04
200,000,000	NTT Finance Corporation 0.38% 20/09/30	1,185,511	0.03
200,000,000	NTT Finance Corporation 0.838% 20/06/2033	1,147,408	0.03
100,000,000	NTT Finance Corporation 1.573% 20/09/2030	629,547	0.02
100,000,000	NTT Finance Corporation 2.145% 20/06/2035	614,531	0.02
100,000,000	Panasonic Corporation 0.37% 05/03/2030	598,607	0.02
200,000,000	Swedbank AB 1.564% VRN 12/06/2029	1,264,839	0.04
200,000,000	Takeda Pharmaceutical Co Ltd 0.4% 14/10/2031	1,150,729	0.03
200,000,000	Takeda Pharmaceutical Co Ltd 1.599% 12/06/2030	1,254,180	0.04
100,000,000	Takeda Pharmaceutical Co Ltd 2.292% 12/06/2035	615,582	0.02
200,000,000	Toyota Finance Corporation 0.37% 13/10/2026	1,269,962	0.04
		17,978,474	0.53
	Pound Sterling (2024: 3.84%)		
1,000,000	ABN AMRO Bank N.V. 4.625% 08/11/2030	1,343,289	0.04
219,000	Affinity Water Finance plc 6.25% 12/09/2040	307,354	0.01
1,000,000	American Honda Finance Corporation 5.05% 20/08/2031	1,371,548	0.04
184,000	Anglian Water Osprey Financing plc 2% 31/07/2028	228,643	0.01
300,000	Anglian Water Services Financing 2.75% 26/10/2029	377,767	0.01
674,000	Anglian Water Services Financing 5.375% 10/11/2033	900,765	0.03
303,000	Anglian Water Services Financing 5.75% 07/06/2043	385,558	0.01
100,000	Anglian Water Services Financing 5.875% 20/06/2031	143,224	-
430,000	Anglian Water Services Financing 6.25% 10/11/2041	572,779	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
400,000	Aroundtown S.A. 5.25% 11/12/2032	526,776	0.02
860,000	AT & T Inc 2.9% 04/12/2026	1,147,429	0.03
1,120,000	AT & T Inc 4.375% 14/09/2029	1,519,010	0.05
550,000	AT & T Inc 7% 30/04/2040	846,559	0.03
100,000	Aviva plc 6.125% VRN 12/09/2054	139,971	-
104,000	Aviva plc 6.875% VRN 27/11/2053	151,545	-
1,000,000	Banco Santander S.A. 5.625% VRN 27/01/2031	1,459,328	0.04
400,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	505,898	0.02
200,000	Banque Federative du Credit Mutuel 5% 22/10/2029	276,102	0.01
700,000	Banque Federative du Credit Mutuel 5.25% 10/09/2031	978,691	0.03
890,000	Barclays plc 5.851% VRN 21/03/2035	1,284,140	0.04
1,570,000	Barclays plc 6.369% VRN 31/01/2031	2,357,164	0.07
100,000	Berkeley Group plc 2.50% 11/08/2031	117,509	-
250,000	Berkshire Hathaway Finance Corporation 2.375% 19/06/2039	243,329	0.01
1,000,000	BG Energy Capital 5% 04/11/2036	1,332,484	0.04
400,000	Blend Funding plc 3.459% 21/09/2049	381,897	0.01
500,000	BMW International Investment B.V. 4.75% 08/07/2031	690,773	0.02
1,700,000	BNP Paribas S.A. 6.3175% VRN 15/11/2035	2,405,087	0.07
500,000	BPCE S.A. 5.25% 22/10/2030	688,890	0.02
800,000	BPCE S.A. 5.25% 31/07/2032	1,088,813	0.03
300,000	BPCE S.A. 6.125% 24/05/2029	432,403	0.01
576,000	British Telecommunications plc 5.75% 13/02/2041	793,838	0.02
437,000	BUPA Finance plc 6.625% 18/11/2045	593,016	0.02
250,000	Cadent Finance plc 2.625% 22/09/2038	241,010	0.01
1,000,000	CaixaBank S.A. 3.5% VRN 06/04/2028	1,343,656	0.04
400,000	CaixaBank S.A. 4.75% VRN 29/11/2031	538,191	0.02
1,544,000	Carlsberg Breweries A/S 5.5% 28/02/2039	2,089,644	0.06
500,000	Caterpillar Financial Services Co 4.62% 28/02/2028	706,243	0.02
356,000	Church Commissioners for England 3.625% 14/07/2052	357,413	0.01
700,000	Church Commissioners for England 5.125% 25/11/2035	952,324	0.03
360,000	Clarion Funding plc 1.25% 13/11/2032	383,374	0.01
400,000	Clarion Funding plc 1.875% 22/01/2035	409,876	0.01
621,000	Clarion Funding plc 5.375% 30/05/2057	761,666	0.02
800,000	Clarion Housing Group Ltd 3.125% 19/04/2048	706,116	0.02
120,000	Comcast Corporation 1.875% 20/02/2036	120,679	-
100,000	Comcast Corporation 5.25% 26/09/2040	129,027	-
200,000	Compass Group plc 4.375% 08/09/2032	269,815	0.01
100,000	Connect Plus M25 Issuer plc 2.607% 31/03/2039	89,950	-
300,000	Coventry Building Society 5.875% VRN 12/03/2030	426,085	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
200,000	Credit Agricole S.A. 5.375% VRN 15/01/2029	287,774	0.01
700,000	Credit Agricole S.A. 5.5% VRN 31/07/2032	989,286	0.03
700,000	Credit Agricole S.A. 6% VRN 22/10/2035	980,418	0.03
100,000	Danske Bank A/S 2.25% 14/01/2028	133,224	-
440,000	Deutsche Telekom AG 3.125% 06/02/2034	545,419	0.02
100,000	Digital Stout Holding LLC 3.3% 19/07/2029	130,490	-
1,250,000	DWR Cymru Financing UK plc 6.25% 08/09/2037	1,749,113	0.05
1,100,000	E.ON Int Finance 6.75% 27/01/39	1,695,531	0.05
535,000	East Japan Railway Co 1.162% 15/09/2028	669,726	0.02
600,000	East Japan Railway Co 6.21% 02/09/2045	870,793	0.03
580,000	Eastern Power Networks plc 1.875% 01/06/2035	600,927	0.02
370,000	Eastern Power Networks plc 5.375% 02/10/2039	491,282	0.01
200,000	Eli Lilly Co 1.625% 14/09/2043	152,229	-
380,000	Enel Finance International N.V. 2.875% 11/04/2029	498,632	0.02
200,000	Engie S.A. 5.75% 28/10/2050	255,442	0.01
100,000	Experian Finance plc 3.25% 07/04/2032	128,293	-
100,000	Flutter Treasury DAC 6.125% 04/06/2031	137,372	-
1,190,000	Ford Motor Credit Co LLC 6.184% 29/08/2031	1,661,248	0.05
203,000	Gatwick Funding Ltd 2.5% 15/04/2032	257,021	0.01
600,000	Gatwick Funding Ltd 5.5% 04/04/2042	807,223	0.02
215,000	GlaxoSmithKline Capital plc 1.625% 12/05/2035	220,174	0.01
570,000	Goldman Sachs Group Inc 1.5% VRN 07/12/2027	729,125	0.02
295,000	Goldman Sachs Group Inc 3.625% VRN 29/10/2029	390,801	0.01
340,000	Guinness Partnership 2% 22/04/2055	210,812	0.01
552,000	Haleon UK Capital plc 4.625% 18/09/2033	745,533	0.02
500,000	Heathrow Funding Ltd 5.875% 13/05/2041	689,281	0.02
500,000	Heathrow Funding Ltd 6% 05/03/2032	727,015	0.02
721,000	Heathrow Funding Ltd 6.25% 03/10/2044	1,000,274	0.03
700,000	HSBC Holdings plc 5.813% VRN 22/05/2033	1,014,939	0.03
1,000,000	HSBC Holdings plc 6.8% VRN 14/09/2031	1,489,508	0.04
500,000	Iberdrola Finanzas S.A. 5.25% 31/10/2036	676,645	0.02
400,000	ING Groep N.V. 4.875% VRN 02/10/2029	550,866	0.02
400,000	ING Groep N.V. 4.875% VRN 17/09/2032	543,386	0.02
100,000	International Business Machines Corporation 4.875% 06/02/2038	132,253	-
400,000	Intesa Sanpaolo S.p.A. 6.5% 14/03/2029	571,311	0.02
250,000	Jigsaw Funding plc 3.375% 05/05/2052	224,639	0.01
300,000	JPMorgan Chase & Co 1.895% 28/04/2033	349,890	0.01
200,000	KBC Group N.V. 6.151% VRN 19/03/2034	283,959	0.01
300,000	LafargeHolcim Sterling Finance 3% 12/05/2032	371,271	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
700,000	Land Securities Capital Markets 4.625% 23/09/2034	921,518	0.03
100,000	Land Securities Capital Markets 4.75% 18/09/2031	136,882	-
352,000	Legal & General plc 4.5% VRN 01/11/2050	464,688	0.01
1,667,000	Legal General Group plc 6.625% VRN 01/04/2055	2,391,843	0.07
250,000	LiveWest Treasury plc 1.875% 18/02/2056	148,187	-
300,000	Lloyds Banking Group plc 2.707% VRN 03/12/2035	362,732	0.01
500,000	Lloyds Banking Group plc 5.25% VRN 16/10/2031	694,860	0.02
400,000	London Quadrant Housing Trust 2% 31/03/2032	454,896	0.01
559,000	LondonMetric Property plc 4.5% 10/12/2029	752,828	0.02
515,000	LondonMetric Property plc 4.875% 10/12/2032	691,166	0.02
950,000	LSEGA Financing plc 4.5% 19/10/2028	1,297,233	0.04
403,000	LSEGA Financing plc 4.875% 19/09/2032	551,155	0.02
200,000	M and G plc 6.25% 20/10/2068	258,482	0.01
300,000	Manchester Airport Group Funding plc 2.875% 31/03/2039	303,383	0.01
100,000	MassMutual Global Funding II 5% 12/12/2027	136,734	-
522,000	MassMutual Global Funding II 5% 29/09/2032	719,430	0.02
650,000	Metropolitan Life Global Funding 4.75% 27/08/2031	895,107	0.03
500,000	Metropolitan Life Global Funding 5% 10/01/2030	703,271	0.02
500,000	Mitsubishi HC Capital UK plc 5.105% 27/02/2028	712,256	0.02
381,000	Morgan Stanley 5.213% VRN 24/10/2035	516,167	0.02
200,000	Morhomes plc 3.4% 19/02/2038	215,223	0.01
250,000	Motability Operations Group plc 1.5% 20/01/2041	194,349	0.01
229,000	Motability Operations Group plc 2.125% 18/01/2042	192,046	0.01
213,000	Motability Operations Group plc 4.875% 17/01/2043	257,441	0.01
100,000	Motability Operations Group plc 5.75% 17/06/2051	127,120	-
192,000	Motability Operations Group plc 6.25% 22/01/2045	270,041	0.01
261,000	National Gas Transmission plc 5.5% 04/02/2034	365,107	0.01
440,000	National Gas Transmission plc 5.75% 05/04/2035	631,503	0.02
405,000	National Grid Electricity Distri 5.35% 10/07/2039	535,888	0.02
266,000	National Grid Gas plc 1.625% 14/01/2043	198,501	0.01
360,000	Nationwide Building Society 6.125% 21/08/2028	516,230	0.02
500,000	NatWest Group plc 7.416% VRN 06/06/2033	712,903	0.02
408,000	NatWest Markets plc 6.375% 08/11/2027	574,215	0.02
900,000	Nestle Holdings Inc 2.125% 04/04/2027	1,204,001	0.04
106,000	Nestle Holdings Inc 2.5% 04/04/2032	130,650	-
200,000	Nestle Holdings Inc 5.125% 21/09/2032	283,757	0.01
339,000	New York Life Global Funding 4.95% 07/12/2029	469,216	0.01
730,000	Nordea Bank Abp 4.5% 12/10/2029	994,899	0.03
210,000	Northern Powergrid Northeast PL 5.375% 04/11/2037	281,949	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
146,000	Northern Powergrid plc 3.25% 01/04/2052	132,914	-
186,000	Northern Powergrid Yorkshire PL 5.875% 04/11/2055	248,571	0.01
124,000	Northumbrian Water Finance plc 5.375% 22/07/2032	169,218	0.01
500,000	Notting Hill Genesis 6% 01/04/2035	699,089	0.02
300,000	Notting Hill Housing Trust 3.25% 12/10/2048	263,397	0.01
100,000	Orange 5.375% 22/11/2050	123,908	-
200,000	Paragon Treasury plc 2% 07/05/2036	192,500	0.01
301,000	Pension Insurance Corporation plc 4.625% 07/05/2031	401,946	0.01
671,000	Pension Insurance Corporation plc 6.875% 15/11/2034	952,763	0.03
242,000	PepsiCo Inc 3.55% 22/07/2034	307,184	0.01
350,000	Phoenix Group 5.625% 28/04/2031	492,795	0.01
138,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	204,732	0.01
705,000	Platform HG Financing plc 5.342% 10/04/2050	885,264	0.03
286,000	Platform HG Financing plc 5.52% 10/11/2039	384,217	0.01
200,000	Principality Building Society 8.625% 12/07/2028	305,280	0.01
200,000	Prologis LP 5.625% 04/05/2040	276,777	0.01
325,000	Realty Income Corporation 5.25% 04/09/2041	415,637	0.01
122,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032	140,543	-
625,000	Reckitt Benckiser Treasury Services 4.875% 10/09/2031	860,186	0.03
568,000	Rothesay Life plc 7.019% 10/12/2034	821,485	0.02
580,000	Rothesay Life plc 7.734% 16/05/2033	903,845	0.03
368,000	Royal Bank of Canada 4.875% 01/11/2030	505,419	0.02
200,000	Sage Group plc 2.875% 08/02/2034	235,995	0.01
100,000	Sanctuary Capital plc 2.375% 14/04/2050	73,289	-
300,000	Santander UK Group Holdings 7.482% VRN 29/08/2029	443,222	0.01
300,000	Scotland Gas 4.875% 21/12/2034	387,964	0.01
1,000,000	Scottish Hydro Electric Transmission 2.125% 24/03/2036	1,037,726	0.03
602,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	812,593	0.02
120,000	Severn Trent Utilities Finance 2.625% 22/02/2033	141,512	-
100,000	Severn Trent Utilities Finance 5.875% 31/07/2038	139,841	-
350,000	Severn Trent Utilities Finance plc 2% 02/06/2040	301,136	0.01
400,000	Severn Trent Utilities Finance plc 5.25% 04/04/2036	533,475	0.02
600,000	Shell International Finance B.V. 1% 10/12/2030	699,323	0.02
125,000	Shell International Finance B.V. 1.75% 10/09/2052	78,703	-
500,000	Skandinaviska Enskilda Banken 4.75% 15/07/2031	679,971	0.02
956,000	Snam S.p.A. 5.75% 26/11/2036	1,313,110	0.04
200,000	Societe Generale S.A. 5.637% VRN 09/09/2032	279,868	0.01
400,000	Southern Gas Networks plc 1.25% 02/12/2031	440,884	0.01
300,000	Southern Gas Networks plc 3.1% 15/09/2036	324,617	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
50,000	Southern Gas Networks 6.375% 15/05/2040	71,798	-
200,000	Southern Gas Networks plc 6.25% 07/05/2039	284,640	0.01
600,000	Southern Housing Group Ltd 2.375% 08/10/2036	600,288	0.02
300,000	Sovereign Housing Capital plc 5.5% 24/01/2057	382,414	0.01
400,000	Supermarket Income REIT plc 5.125% 30/07/2031	553,547	0.02
284,000	SW Finance I plc 6.875% 07/08/2032	406,816	0.01
371,000	Swedbank AB 7.272% VRN 15/11/2032	527,346	0.02
100,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	127,697	-
308,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	419,611	0.01
800,000	Toronto Dominion Bank 5.288% 11/01/2028	1,152,769	0.03
1,350,000	Toyota Finance Australia Ltd 4.625% 29/03/2028	1,899,940	0.06
200,000	Toyota Motor Credit Corporation 5.625% 23/10/2028	282,005	0.01
353,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	487,763	0.01
599,000	Tritax Big Box REIT plc 1.5% 27/11/2033	622,584	0.02
860,000	UBS Group AG 7.375% VRN 07/09/2033	1,336,716	0.04
400,000	Unilever plc 2.125% 28/02/2028	529,276	0.02
580,000	UNITE Group plc 3.5% 15/10/2028	764,069	0.02
200,000	United Utilities Water 5.125% 06/10/2038	253,257	0.01
300,000	United Utilities Water Finance 5.75% 26/06/2036	418,114	0.01
700,000	United Utilities Water Finance 5.875% 08/12/2039	941,527	0.03
200,000	University Of Liverpool 3.375% 25/06/2055	179,912	0.01
200,000	University of Oxford 2.544% 08/12/2117	126,672	-
100,000	Verizon Communications Inc 1.875% 19/09/2030	120,563	-
300,000	Verizon Communications Inc 1.875% 03/11/2038	266,266	0.01
431,000	Verizon Communications Inc 5.75% VRN 15/06/2056	584,066	0.02
369,000	Virgin Money plc 2.625% 19/08/2031	497,290	0.01
360,000	Virgin Money UK plc 7.625% VRN 23/08/2029	536,957	0.02
574,000	Vodafone Group plc 6.375% 03/07/2050	811,790	0.02
1,770,000	Vodafone International Financing 5.125% 02/12/2052	2,050,736	0.06
500,000	Volkswagen Financial Services N.V. 5.25% 14/07/2031	692,843	0.02
450,000	Volvo Treasury AB 4.625% 14/02/2028	637,183	0.02
1,100,000	Vonovia SE 5.5% 18/01/2036	1,534,170	0.05
150,000	Wales & West Utilities Finance 1.875% 28/05/2041	125,157	-
600,000	Wells Fargo & Co 2.125% 24/09/2031	711,976	0.02
900,000	Wessex Water Services Finance plc 6.125% 19/09/2034	1,300,568	0.04
200,000	Western Power Distribution 1.625% 07/10/2035	193,830	0.01
289,000	Yorkshire Water Finance plc 6.375% 18/11/2034	404,834	0.01
		120,795,519	3.59

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Swiss Franc (2024: 0.38%)		
500,000	ABB Ltd 0.75% 25/03/2027	636,986	0.02
400,000	ABB Ltd 0.8725% 23/06/2032	503,806	0.02
800,000	Canadian Imperial Bank of Commerce 0.05% 15/10/2026	1,008,556	0.03
400,000	Caterpillar Financial Services Co 0.6675% 23/05/2029	505,391	0.02
500,000	Citigroup Inc 0.5% 01/11/2028	629,602	0.02
400,000	DH Switzerland Finance Sarl 0.8875% 10/10/2029	507,352	0.02
500,000	Muenchener Hypothekenbank eG 0.25% 18/09/2028	625,526	0.02
800,000	Novartis AG 0.625% 13/11/2029	1,015,143	0.03
400,000	Roche Kapitalmarkt AG 0.4625% 27/05/2030	501,643	0.01
1,700,000	Roche Kapitalmarkt AG 0.5% 25/02/2027	2,160,399	0.06
400,000	UBS Group AG 0.375% 24/08/2029	499,301	0.01
800,000	Verizon munications Inc 0.1925% 24/03/2028	1,001,735	0.03
		9,595,440	0.29
	United States Dollar (2024: 67.56%)		
410,000	3M Co 2.375% 26/08/2029	390,206	0.01
360,000	3M Co 4% 14/09/2048	288,811	0.01
1,000,000	3M Co 4.8% 15/03/2030	1,036,914	0.03
930,000	7Eleven Inc 1.3% 10/02/2028	881,956	0.03
530,000	7Eleven Inc 2.5% 10/02/2041	370,996	0.01
360,000	Abbott Laboratories 4.75% 15/04/2043	344,845	0.01
710,000	AbbVie Inc 4.05% 21/11/2039	638,455	0.02
700,000	AbbVie Inc 4.65% 15/03/2028	721,332	0.02
710,000	AbbVie Inc 4.75% 15/03/2045	658,244	0.02
1,930,000	AbbVie Inc 4.8% 15/03/2027	1,977,768	0.06
1,140,000	AbbVie Inc 4.8% 15/03/2029	1,184,659	0.04
635,000	AbbVie Inc 4.85% 15/06/2044	591,070	0.02
1,135,000	AbbVie Inc 4.875% 15/03/2030	1,186,230	0.04
930,000	AbbVie Inc 4.875% 14/11/2048	855,382	0.03
180,000	AbbVie Inc 4.95% 15/03/2031	188,842	0.01
700,000	AbbVie Inc 5.2% 15/03/2035	735,770	0.02
1,379,000	AbbVie Inc 5.35% 15/03/2044	1,388,820	0.04
1,315,000	AbbVie Inc 5.5% 15/03/2064	1,303,798	0.04
1,700,000	AbbVie Inc 5.6% 15/03/2055	1,737,183	0.05
800,000	ABN AMRO Bank N.V. 3.324% VRN 13/03/2037	740,127	0.02
1,420,000	Accenture Capital Inc 4.5% 04/10/2034	1,417,214	0.04
360,000	Ace Ina Holdings 4.35% 03/11/2045	317,131	0.01
360,000	Acuity Brands Lighting Inc 2.15% 15/12/2030	324,224	0.01
710,000	Adobe Inc 4.8% 04/04/2029	736,823	0.02

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
710,000	Adobe Inc 4.95% 04/04/2034	742,951	0.02
360,000	AEP Texas Inc 5.45% 15/05/2029	375,319	0.01
1,000,000	AEP Texas Inc 5.7% 15/05/2034	1,051,538	0.03
1,000,000	AEP Texas Inc 5.85% 15/10/2055	1,001,342	0.03
210,000	AEP Transmission Co LLC 3.15% 15/09/2049	144,626	-
710,000	AEP Transmission Co LLC 5.15% 01/04/2034	734,379	0.02
890,000	AerCap Ireland Capital DAC 3% 29/10/2028	867,983	0.03
430,000	AerCap Ireland Capital DAC 4.625% 15/10/2027	437,912	0.01
461,000	AerCap Ireland Capital DAC 4.95% 10/09/2034	468,426	0.01
7,310,000	AerCap Ireland Capital DAC 6.45% 15/04/2027	7,608,541	0.23
150,000	AerCap Ireland Capital Global 3.65% 21/07/2027	151,540	-
1,800,000	AES Andes S.A. 6.25% 14/03/2032	1,903,035	0.06
1,430,000	AES Andes S.A. 6.3% 15/03/2029	1,504,147	0.05
1,000,000	Agilent Technologies Inc 4.2% 09/09/2027	1,018,179	0.03
1,000,000	AGL Capital Corporation 4.4% 01/06/2043	862,629	0.03
300,000	AIA Group Ltd 2.7% Perp	300,084	0.01
350,000	AIA Group Ltd 3.6% 09/04/2029	348,471	0.01
570,000	AIA Group Ltd 4.95% 04/04/2033	594,526	0.02
574,000	AIB Group plc 6.608% VRN 13/09/2029	620,884	0.02
360,000	Air Lease Corporation 2.1% 01/09/2028	341,706	0.01
166,000	Air Lease Corporation 5.3% 01/02/2028	172,664	0.01
50,000	Air Products and Chemicals Inc 2.7% 15/05/2040	37,787	-
360,000	Air Products and Chemicals Inc 2.8% 15/05/2050	231,972	0.01
1,000,000	Air Products and Chemicals Inc 4.3% 11/06/2028	1,012,593	0.03
400,000	Air Products and Chemicals Inc 4.85% 08/02/2034	414,938	0.01
1,000,000	Air Products and Chemicals Inc 4.9% 11/10/2032	1,041,612	0.03
500,000	Airbus SE 3.95% 10/04/2047	414,940	0.01
360,000	Aircastle Ltd 2.85% 26/01/2028	354,114	0.01
256,000	Aircastle Ltd 5.95% 15/02/2029	272,114	0.01
207,000	Aircastle Ltd Aircastle Ireland 5.25% 15/03/2030	214,670	0.01
350,000	Aircastle Ltd Aircastle Ireland 5.75% 01/10/2031	369,874	0.01
500,000	Aker BP ASA 5.6% 13/06/2028	516,128	0.02
710,000	Alabama Power Co 3.75% 01/03/2045	569,334	0.02
210,000	Alabama Power Co 4.3% 15/07/2048	179,157	0.01
500,000	Alabama Power Co 5.1% 02/04/2035	519,109	0.02
1,000,000	Alcon Finance Corporation 2.6% 27/05/2030	933,172	0.03
1,500,000	Alcon Finance Corporation 3.8% 23/09/2049	1,164,747	0.03
3,780,000	Alcon Finance Corporation 5.375% 06/12/2032	3,969,886	0.12

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,500,000	Alcon Finance Corporation 5.75% 06/12/2052	1,526,136	0.05
1,070,000	Aldar Investment Properties Sukuk 5.5% 16/05/2034	1,115,836	0.03
2,100,000	Aldar Properties PJSC 6.6227% VRN 15/04/2055	2,223,349	0.07
360,000	Alexandria Real Estate Equities 2.95% 15/03/2034	311,702	0.01
88,000	Alexandria Real Estate Equities 3.55% 15/03/2052	60,822	-
710,000	Alexandria Real Estate Equities 4.85% 15/04/2049	610,601	0.02
710,000	Alexandria Real Estate Equities 5.25% 15/05/2036	707,424	0.02
300,000	Alexandria Real Estate Equities 5.625% 15/05/2054	283,620	0.01
500,000	Alfa Desarrollo S.p.A. 4.55% 27/09/2051	402,825	0.01
1,430,000	Alibaba Group Holding Ltd 2.7% 09/02/2041	1,064,972	0.03
250,000	Alibaba Group Holding Ltd 3.15% 09/02/2051	173,463	0.01
81,000	Alimentation Couche Tard Inc 3.55% 26/07/2027	81,636	-
430,000	Alimentation Couche Tard Inc 3.8% 25/01/2050	329,312	0.01
110,000	Alimentation Couche Tard Inc 4.5% 26/07/2047	95,268	-
180,000	Alimentation CoucheTard Inc 5.617% 12/02/2054	181,576	0.01
710,000	Allstate Corporation 1.45% 15/12/2030	620,367	0.02
916,000	Ally Financial Inc 4.75% 09/06/2027	926,670	0.03
1,000,000	Ally Financial Inc 5.543% VRN 17/01/2031	1,049,234	0.03
1,000,000	Ally Financial Inc 5.737% VRN 15/05/2029	1,032,469	0.03
1,200,000	Ally Financial Inc 6.184% VRN 26/07/2035	1,276,890	0.04
710,000	Ally Financial Inc 6.992% VRN 13/06/2029	751,665	0.02
180,000	Alphabet Inc 1.1% 15/08/2030	159,593	-
890,000	Alphabet Inc 1.9% 15/08/2040	610,971	0.02
400,000	Alphabet Inc 3.875% 15/11/2028	404,318	0.01
1,000,000	Alphabet Inc 4.1% 15/11/2030	1,010,193	0.03
1,000,000	Alphabet Inc 4.375% 15/11/2032	1,010,732	0.03
500,000	Alphabet Inc 4.7% 15/11/2035	504,615	0.02
890,000	Alphabet Inc 5.25% 15/05/2055	860,485	0.03
890,000	Alphabet Inc 5.3% 15/05/2065	845,299	0.03
1,000,000	Alphabet Inc 5.7% 15/11/2075	996,319	0.03
640,000	Altria Group Inc 4.5% 02/05/2043	552,026	0.02
675,000	Altria Group Inc 5.95% 14/02/2049	691,760	0.02
1,280,000	Amazon.com Inc 1.2% 03/06/2027	1,238,505	0.04
430,000	Amazon.com Inc 1.5% 03/06/2030	388,438	0.01
1,600,000	Amazon.com Inc 2.5% 03/06/2050	963,629	0.03
1,315,000	Amazon.com Inc 2.875% 12/05/2041	1,004,882	0.03
209,000	Amazon.com Inc 3.1% 12/05/2051	141,521	-
2,759,000	Amazon.com Inc 3.6% 13/04/2032	2,697,311	0.08

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
183,000	Amazon.com Inc 3.9% 20/11/2028	184,409	0.01
710,000	Amazon.com Inc 3.95% 13/04/2052	562,231	0.02
750,000	Amazon.com Inc 4.1% 20/11/2030	754,778	0.02
140,000	Amazon.com Inc 4.1% 13/04/2062	108,981	-
1,000,000	Amazon.com Inc 4.35% 20/03/2033	1,002,794	0.03
1,000,000	Amazon.com Inc 4.65% 01/12/2029	1,030,603	0.03
5,360,000	Amazon.com Inc 4.7% 01/12/2032	5,535,285	0.17
1,070,000	Amazon.com Inc 4.8% 05/12/2034	1,104,335	0.03
500,000	Amazon.com Inc 5.45% 20/11/2055	492,804	0.01
750,000	Amazon.com Inc 5.55% 20/11/2065	734,119	0.02
2,000,000	Amcor Finance USA Inc 5.625% 26/05/2033	2,102,516	0.06
710,000	Ameren Corporation 1.75% 15/03/2028	678,683	0.02
180,000	Ameren Illinois Co 3.7% 01/12/2047	138,557	-
430,000	Ameren Illinois Co 4.95% 01/06/2033	441,706	0.01
700,000	Ameren Illinois Co 5.625% 01/03/2055	712,896	0.02
400,000	America Movil SAB de CV 3.625% 22/04/2029	394,267	0.01
360,000	American Airlines 20211A EETC 2.875% 11/01/2036	279,826	0.01
300,000	American Airlines Inc 4.9% 11/11/2039	300,181	0.01
710,000	American Electric Power Co Inc 5.2% 15/01/2029	749,209	0.02
710,000	American Electric Power Co Inc 5.625% 01/03/2033	759,531	0.02
500,000	American Electric Power Co Inc 5.8% VRN 15/03/2056	504,038	0.02
1,000,000	American Electric Power Co Inc 6.05% VRN 15/03/2056	998,983	0.03
210,000	American Express Co 1.65% 04/11/2026	206,736	0.01
445,000	American Express Co 4.05% 03/05/2029	449,373	0.01
3,223,000	American Express Co 4.351% VRN 20/07/2029	3,307,096	0.10
445,000	American Express Co 4.918% VRN 20/07/2033	462,860	0.01
1,070,000	American Express Co 5.043% VRN 26/07/2028	1,111,231	0.03
141,000	American Express Co 5.085% VRN 30/01/2031	148,435	-
163,000	American Express Co 5.098% VRN 16/02/2028	168,033	0.01
337,000	American Express Co 5.282% VRN 27/07/2029	354,582	0.01
1,183,000	American Express Co 5.442% VRN 30/01/2036	1,256,738	0.04
459,000	American Express Co 5.625% VRN 28/07/2034	490,683	0.01
710,000	American Honda Finance Corporation 4.7% 12/01/2028	735,020	0.02
1,070,000	American Honda Finance Corporation 4.9% 10/01/2034	1,101,072	0.03
140,000	American International Group 4.375% 30/06/2050	117,211	-
2,097,000	American International Group 5.125% 27/03/2033	2,187,757	0.07
290,000	American Tower Corporation 2.3% 15/09/2031	259,858	0.01
510,000	American Tower Corporation 2.95% 15/01/2051	331,809	0.01

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
570,000	American Tower Corporation 3.1% 15/06/2050	376,944	0.01
710,000	American Tower Corporation 3.65% 15/03/2027	714,443	0.02
360,000	American Tower Corporation 4.05% 15/03/2032	354,750	0.01
2,222,000	American Tower Corporation 4.7% 15/12/2032	2,235,807	0.07
1,000,000	American Tower Corporation 4.9% 15/03/2030	1,036,313	0.03
1,000,000	American Tower Corporation 5% 31/01/2030	1,045,112	0.03
180,000	American Tower Corpoartion 5.2% 15/02/2029	188,853	0.01
1,000,000	American Tower Corporation 5.4% 31/01/2035	1,053,176	0.03
1,430,000	American Tower Corporation 5.5% 15/03/2028	1,493,929	0.04
430,000	American Tower Corporation 5.55% 15/07/2033	461,781	0.01
400,000	American Water Capital Corporation 5.7% 01/09/2055	411,018	0.01
700,000	Ameriprise Financial Inc 5.2% 15/04/2035	723,773	0.02
135,000	AmerisourceBergen Corporation 3.45% 15/12/2027	134,053	-
710,000	Amgen Inc 3% 22/02/2029	695,971	0.02
710,000	Amgen Inc 3.15% 21/02/2040	569,077	0.02
1,140,000	Amgen Inc 3.375% 21/02/2050	827,404	0.02
1,250,000	Amgen Inc 4.05% 18/08/2029	1,267,967	0.04
500,000	Amgen Inc 4.4% 22/02/2062	399,229	0.01
138,000	Amgen Inc 4.663% 15/06/2051	118,805	-
2,700,000	Amgen Inc 5.15% 02/03/2028	2,809,425	0.08
1,000,000	Amgen Inc 5.15% 15/11/2041	976,460	0.03
210,000	Amgen Inc 2.45% 21/02/2030	197,905	0.01
190,000	Amgen Inc 5.25% 02/03/2030	200,516	0.01
190,000	Amgen Inc 5.25% 02/03/2033	200,133	0.01
1,000,000	Amgen Inc 5.6% 02/03/2043	1,025,658	0.03
1,500,000	Amphenol Corporation 4.375% 12/06/2028	1,517,600	0.05
309,000	Amphenol Corporation 5.05% 05/04/2029	321,977	0.01
1,100,000	Amphenol Corporation 5.3% 15/11/2055	1,062,774	0.03
1,379,000	Amphenol Corporation 5.375% 15/11/2054	1,351,446	0.04
560,000	Amrize Finance US LLC 4.95% 07/04/2030	579,303	0.02
530,000	Analog Devices Inc 2.95% 01/10/2051	348,153	0.01
1,500,000	Analog Devices Inc 4.5% 15/06/2030	1,525,055	0.05
2,540,000	Anglo American Capital plc 5.5% 02/05/2033	2,648,992	0.08
780,000	Anheuser Busch InBev 4.7% 01/02/2036	788,858	0.02
1,658,000	Anheuser Busch InBev 4.9% 01/02/2046	1,573,550	0.05
60,000	Anheuser Busch InBev 8% 15/11/2039	76,960	-
780,000	Anheuser Busch InBev Finance Inc 4.9% 01/02/2046	737,852	0.02
1,500,000	Anheuser Busch InBev Worldwide Inc 3.5% 01/06/2030	1,469,589	0.04
1,000,000	Anheuser Busch InBev Worldwide Inc 4.5% 01/06/2050	907,027	0.03

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,780,000	Anheuser Busch InBev Worldwide Inc 4.75% 23/01/2029	1,853,671	0.06
500,000	Anheuser Busch InBev Worldwide Inc 4.75% 15/4/2058	441,432	0.01
1,500,000	Anheuser Busch InBev Worldwide Inc 5% 15/06/2034	1,555,477	0.05
2,915,000	Anheuser Busch InBev Worldwide Inc 5.45% 23/01/2039	3,090,991	0.09
1,115,000	Anheuser Busch InBev Worldwide Inc 5.55% 23/01/2049	1,143,360	0.03
500,000	Anheuser Busch InBev Worldwide Inc 5.8% 23/01/2059	523,540	0.02
2,000,000	Antero Resources Corporation 5.375% 01/03/2030	2,062,667	0.06
610,000	Anthem Inc 2.55% 15/03/2031	562,056	0.02
570,000	Anthem Inc 3.6% 15/03/2051	413,207	0.01
140,000	Anthem Inc 4.55% 01/03/2048	121,437	-
1,000,000	Antofagasta plc 5.625% 09/09/2035	1,043,249	0.03
300,000	ANZ Bank New Zealand Ltd 5.548% VRN 11/08/2032	312,237	0.01
710,000	ANZ Bank New Zealand Ltd 5.898% VRN 10/07/2034	757,629	0.02
710,000	Aon Corporation 2.85% 28/05/2027	701,304	0.02
570,000	Aon Corporation 5.35% 28/02/2033	604,583	0.02
710,000	Aon North America Inc 5.125% 01/03/2027	730,848	0.02
127,000	Aon North America Inc 5.45% 01/03/2034	134,448	-
5,778,000	Aon North America Inc 5.75% 01/03/2054	5,880,340	0.18
500,000	AP Moller Maersk A/S 5.875% 14/09/2033	540,941	0.02
300,000	APA Infrastructure Ltd 5.75% 16/09/2044	304,618	0.01
210,000	Appalachian Power Co 3.7% 01/05/2050	154,252	-
1,000,000	Appalachian Power Co 4.5% 01/03/2049	837,013	0.03
360,000	Appalachian Power Co 5.65% 01/04/2034	382,466	0.01
181,000	Apple Inc 1.65% 11/05/2030	165,042	0.01
140,000	Apple Inc 2.2% 11/09/2029	132,998	-
1,280,000	Apple Inc 2.375% 08/02/2041	936,810	0.03
870,000	Apple Inc 2.65% 11/05/2050	549,009	0.02
710,000	Apple Inc 2.7% 05/08/2051	451,417	0.01
2,500,000	Apple Inc 3.85% 04/05/2043	2,130,350	0.06
1,904,000	Apple Inc 3.85% 04/08/2046	1,579,151	0.05
3,680,000	Apple Inc 4% 10/05/2028	3,728,766	0.11
900,000	Apple Inc 4.1% 08/08/2062	722,088	0.02
3,057,000	Apple Inc 4.3% 10/05/2033	3,122,164	0.09
140,000	Apple Inc 4.5% 23/02/2036	143,949	-
130,000	Apple Inc 4.65% 23/02/2046	121,853	-
1,000,000	Applied Materials Inc 4% 15/01/2031	1,006,002	0.03
290,000	Applied Materials Inc 4.35% 01/04/2047	253,112	0.01
1,780,000	Applied Materials Inc 4.8% 15/06/2029	1,828,729	0.05
5,000,000	AppLovin Corporation 5.95% 01/12/2054	4,984,333	0.15

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
360,000	Aptiv plc 3.1% 01/12/2051	232,937	0.01
593,000	Aptiv plc 3.25% 01/03/2032	560,772	0.02
1,000,000	Aptiv plc 4.15% 01/05/2052	778,127	0.02
170,000	ArcelorMittal S.A. 6% 17/06/2034	183,539	0.01
970,000	ArcelorMittal S.A. 6.35% 17/06/2054	1,026,842	0.03
2,350,000	ArcelorMittal S.A. 6.55% 29/11/2027	2,460,284	0.07
290,000	Arch Capital Group Ltd 3.635% 30/06/2050	216,026	0.01
570,000	Archer Daniels Midland Co 4.5% 15/03/2049	497,131	0.02
360,000	Ares Capital Corporation 2.875% 15/06/2028	344,682	0.01
1,500,000	Ares Capital Corporation 5.1% 15/01/2031	1,505,501	0.05
360,000	Ares Finance Co IV LLC 3.65% 01/02/2052	256,963	0.01
360,000	Arizona Public Service Co 3.35% 15/05/2050	248,418	0.01
140,000	Arrow Electronics Inc 3.875% 12/01/2028	141,541	-
80,000	Arthur J Gallagher & Co 4.85% 15/12/2029	82,053	-
654,000	Arthur J Gallagher & Co 5% 15/02/2032	681,727	0.02
743,000	Arthur J Gallagher & Co 5.15% 15/02/2035	766,195	0.02
1,070,000	Arthur J Gallagher & Co 5.45% 15/07/2034	1,137,624	0.03
1,000,000	Arthur J Gallagher & Co 5.55% 15/02/2055	983,175	0.03
1,330,000	Arthur J Gallagher & Co 6.75% 15/02/2054	1,506,565	0.05
1,000,000	ASB Bank Ltd 5.284% VRN 17/06/2032	1,014,973	0.03
360,000	Ascension Health 3.945% 15/11/2046	295,200	0.01
700,000	Ashtead Capital Inc 2.45% 12/08/2031	631,228	0.02
2,140,000	Ashtead Capital Inc 4% 01/05/2028	2,134,545	0.06
200,000	Ashtead Capital Inc 5.5% 11/08/2032	210,829	0.01
1,000,000	Ashtead Capital Inc 5.55% 30/05/2033	1,038,037	0.03
2,500,000	Ashtead Capital Inc 5.8% 15/04/2034	2,655,104	0.08
1,530,000	AstraZeneca Finance LLC 1.75% 28/05/2028	1,464,115	0.04
1,430,000	AstraZeneca Finance LLC 4.8% 26/02/2027	1,470,052	0.04
710,000	AstraZeneca Finance LLC 4.85% 26/02/2029	740,958	0.02
710,000	Astrazeneca Finance LLC 4.875% 03/03/2033	744,053	0.02
710,000	AstraZeneca plc 2.125% 06/08/2050	402,537	0.01
710,000	AstraZeneca plc 4.375% 16/11/2045	630,147	0.02
60,000	AstraZeneca plc 6.45% 15/09/2037	69,663	-
710,000	AT & T Inc 1.65% 01/02/2028	681,600	0.02
1,850,000	AT & T Inc 2.3% 01/06/2027	1,812,077	0.05
2,430,000	AT & T Inc 3.1% 01/02/2043	1,816,725	0.05
1,500,000	AT & T Inc 3.5% 01/06/2041	1,185,214	0.04
854,000	AT & T Inc 3.5% 15/09/2053	582,092	0.02
1,780,000	AT & T Inc 3.55% 15/09/2055	1,207,220	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	AT & T Inc 3.65% 15/09/2059	673,157	0.02
800,000	AT & T Inc 3.8% 01/12/2057	554,374	0.02
60,000	AT & T Inc 4.1% 15/02/2028	61,001	-
710,000	AT & T Inc 4.35% 01/03/2029	724,213	0.02
710,000	AT & T Inc 4.5% 15/05/2035	687,122	0.02
710,000	AT & T Inc 4.65% 01/06/2044	620,458	0.02
2,200,000	AT & T Inc 4.7% 15/08/2030	2,297,072	0.07
710,000	AT & T Inc 4.85% 15/07/2045	646,157	0.02
1,000,000	AT & T Inc 5.375% 15/08/2035	1,056,719	0.03
500,000	AT & T Inc 5.55% 15/08/2041	508,157	0.02
1,000,000	AT & T Inc 6.05% 15/08/2056	1,042,350	0.03
360,000	Athene Global Funding 1.985% 19/08/2028	340,767	0.01
360,000	Athene Global Funding 2.55% 19/11/2030	326,154	0.01
1,120,000	Athene Global Funding 4.95% 07/01/2027	1,154,812	0.03
1,070,000	Athene Global Funding 5.349% 09/07/2027	1,115,487	0.03
750,000	Athene Global Funding 5.38% 07/01/2030	787,254	0.02
1,595,000	Athene Global Funding 5.516% 25/03/2027	1,643,463	0.05
710,000	Athene Global Funding 5.526% 11/07/2031	746,630	0.02
710,000	Athene Global Funding 5.583% 09/01/2029	748,654	0.02
800,000	Athene Holding Ltd 6.25% 01/04/2054	794,530	0.02
1,264,000	Athene Holding Ltd 6.625% 19/05/2055	1,300,567	0.04
1,250,000	Athene Holding Ltd 6.875% VRN 28/06/2055	1,248,994	0.04
110,000	Atmos Energy Corporation 3.375% 15/09/2049	78,689	-
3,030,000	ATT Inc 5.4% 15/02/2034	3,207,377	0.10
1,000,000	Australia New Zealand Bank 5.204% VRN 30/09/2035	1,018,453	0.03
710,000	Australia New Zealand Bank 5.731% VRN 18/09/2034	746,105	0.02
1,280,000	Australia New Zealand Banking Group 6.742% 08/12/2032	1,419,467	0.04
800,000	AutoNation Inc 5.89% 15/03/2035	843,795	0.03
290,000	AvalonBay Communities Inc 2.3% 01/03/2030	271,231	0.01
710,000	AvalonBay Communities Inc 5.35% 01/06/2034	741,217	0.02
360,000	Avery Dennison Corporation 5.75% 15/03/2033	388,338	0.01
800,000	Aviation Capital Group LLC 5.125% 10/04/2030	821,821	0.02
2,044,000	Aviation Capital Group LLC 5.375% 15/07/2029	2,144,904	0.06
1,070,000	Aviation Capital Group LLC 6.75% 25/10/2028	1,147,913	0.03
2,500,000	Avolon Holdings Funding Ltd 4.7% 30/01/2031	2,496,496	0.07
176,000	Avolon Holdings Funding Ltd 4.95% 15/10/2032	177,215	0.01
404,000	Avolon Holdings Funding Ltd 5.375% 30/05/2030	417,073	0.01
1,419,000	Avolon Holdings Funding Ltd 5.75% 01/03/2029	1,495,894	0.04
1,070,000	Avolon Holdings Funding Ltd 5.75% 15/11/2029	1,119,312	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
300,000	BAE Systems plc 1.9% 15/02/2031	268,674	0.01
800,000	BAE Systems plc 3% 15/09/2050	542,450	0.02
1,000,000	BAE Systems plc 3.4% 15/04/2030	974,372	0.03
300,000	BAE Systems plc 5.5% 26/03/2054	305,495	0.01
104,000	Baker Hughes Co 3.337% 15/12/2027	103,020	-
180,000	Baker Hughes Co 4.08% 15/12/2047	144,269	-
710,000	Baltimore Gas and Electric Co 5.65% 01/06/2054	710,147	0.02
400,000	Banco Santander S.A. 3.225% VRN 22/11/2032	367,921	0.01
200,000	Banco Santander S.A. 3.306% 27/06/2029	194,379	0.01
200,000	Banco Santander S.A. 4.175% VRN 24/03/2028	202,318	0.01
2,000,000	Banco Santander S.A. 5.127% 06/11/2035	2,020,734	0.06
800,000	Banco Santander S.A. 5.294% 18/08/2027	830,462	0.02
1,000,000	Banco Santander S.A. 5.365% VRN 15/07/2028	1,043,520	0.03
800,000	Banco Santander S.A. 5.538% VRN 14/03/2030	841,219	0.03
3,000,000	Banco Santander S.A. 5.565% 17/01/2030	3,203,745	0.10
400,000	Banco Santander S.A. 5.588% 08/08/2028	423,525	0.01
800,000	Banco Santander S.A. 6.35% 14/03/2034	878,787	0.03
200,000	Banco Santander S.A. 6.607% 07/11/2028	215,357	0.01
200,000	Banco Santander S.A. 6.921% 08/08/2033	227,413	0.01
1,000,000	Bangkok Bank PCL Hong Kong 5.65% 05/07/2034	1,071,723	0.03
800,000	Bangkok Bank plc 6.056% VRN 25/03/2040	829,270	0.02
710,000	Bank of America Corporation 1.898% 23/07/2031	644,156	0.02
1,500,000	Bank of America Corporation 1.922% 24/10/2031	1,347,199	0.04
771,000	Bank of America Corporation 2.087% 14/06/2029	736,254	0.02
1,541,000	Bank of America Corporation 2.299% VRN 21/07/2032	1,394,071	0.04
1,280,000	Bank of America Corporation 2.482% 21/09/2036	1,134,440	0.03
1,430,000	Bank of America Corporation 2.551% 04/02/2028	1,422,001	0.04
321,000	Bank of America Corporation 2.592% 29/04/2031	300,665	0.01
345,000	Bank of America Corporation 2.687% VRN 22/04/2032	318,451	0.01
210,000	Bank of America Corporation 2.831% 24/10/2051	134,900	-
400,000	Bank of America Corporation 2.972% VRN 1/07/2052	267,829	0.01
1,690,000	Bank of America Corporation 3.311% VRN 22/04/2042	1,346,689	0.04
1,000,000	Bank of America Corporation 3.419% 20/12/2028	989,262	0.03
1,000,000	Bank of America Corporation 3.593% VRN 21/07/2028	1,009,166	0.03
1,100,000	Bank of America Corporation 3.974% 07/02/2030	1,111,890	0.03
1,430,000	Bank of America Corporation 4.078% 23/04/2040	1,289,693	0.04
710,000	Bank of America Corporation 4.183% 25/11/2027	714,104	0.02
1,140,000	Bank of America Corporation 4.33% 15/03/2050	976,455	0.03
1,000,000	Bank of America Corporation 4.623% VRN 09/05/2029	1,019,866	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
710,000	Bank of America Corporation 4.875% 01/04/2044	683,638	0.02
800,000	Bank of America Corporation 4.948% VRN 22/07/2028	828,783	0.02
2,849,000	Bank of America Corporation 5.202% 25/04/2029	2,946,118	0.09
6,468,000	Bank of America Corporation 5.288% 25/04/2034	6,738,524	0.20
2,500,000	Bank of America Corporation 5.511% VRN 24/01/2036	2,671,622	0.08
1,000,000	Bank of America Corporation 5.518% VRN 25/10/2035	1,038,293	0.03
1,500,000	Bank of America Corporation 5.744% VRN 12/02/2036	1,600,789	0.05
1,121,000	Bank of America Corporation 5.819% VRN 15/09/2029	1,188,201	0.04
1,057,000	Bank of America Corporation 5.872% 15/09/2034	1,147,517	0.03
1,000,000	Bank of America Corporation 5.875% 07/02/2042	1,089,220	0.03
1,000,000	Bank of East Asia Ltd 6.75% VRN 27/06/2034	1,048,608	0.03
300,000	Bank of Ireland Group plc 5.601% VRN 20/03/2030	316,194	0.01
710,000	Bank of Montreal 2.65% 08/03/2027	705,876	0.02
2,000,000	Bank of Montreal 4.35% VRN 22/09/2031	2,021,896	0.06
710,000	Bank of Montreal 4.7% 14/09/2027	729,320	0.02
360,000	Bank of Montreal 5.717% 25/09/2028	380,825	0.01
360,000	Bank of New York Mellon Corporation 1.9% 25/01/2029	342,288	0.01
1,070,000	Bank of New York Mellon Corporation 2.05% 26/01/2027	1,059,741	0.03
1,000,000	Bank of New York Mellon Corporation 4.441% VRN 09/06/2028	1,010,221	0.03
570,000	Bank of New York Mellon Corporation 4.596% VRN 26/07/2030	591,626	0.02
710,000	Bank of New York Mellon Corporation 4.706% VRN 01/02/2034	727,187	0.02
710,000	Bank of New York Mellon Corporation 4.967% VRN 26/04/2034	730,932	0.02
2,000,000	Bank of New York Mellon Corporation 5.834% VRN 25/10/2033	2,179,861	0.07
2,000,000	Bank of Nova Scotia 4.043% VRN 15/09/2028	2,023,771	0.06
710,000	Bank of Nova Scotia 5.35% 07/12/2026	721,836	0.02
250,000	Bank of Nova Scotia 5.4% 04/06/2027	256,268	0.01
1,070,000	Bank of Nova Scotia 5.45% 01/08/2029	1,138,724	0.03
150,000	Bank OZK 2.75% VRN 01/10/2031	141,386	-
180,000	BankUnited Inc 5.125% 11/06/2030	181,472	0.01
710,000	Banque Federative du Credit Mutuel 5.194% 16/02/2028	739,964	0.02
1,500,000	Banque Federative du Credit Mutuel 5.538% 22/01/2030	1,596,552	0.05
300,000	Barclays plc 2.645% 24/06/2031	277,984	0.01
1,070,000	Barclays plc 3.33% VRN 24/11/2042	831,085	0.02
1,000,000	Barclays plc 4.47% VRN 11/11/2029	1,023,026	0.03
1,000,000	Barclays plc 4.95% 10/01/2047	945,051	0.03
1,000,000	Barclays plc 5.086% VRN 25/02/2029	1,036,686	0.03
2,000,000	Barclays plc 5.335% VRN 10/09/2035	2,067,573	0.06
3,000,000	Barclays plc 5.367% VRN 25/02/2031	3,157,945	0.09
530,000	Barclays plc 5.501% 09/08/2028	552,830	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	Barclays plc 5.785% VRN 25/02/2036	1,068,341	0.03
2,800,000	Barclays plc 5.86% VRN 11/08/2046	2,939,760	0.09
200,000	Barclays plc 6.224% VRN 09/05/2034	217,179	0.01
710,000	Barclays plc 7.119% VRN 27/06/2034	797,174	0.02
200,000	Barclays plc 7.437% VRN 02/11/2033	231,367	0.01
140,000	Barrick Australia 5.95% 15/10/2039	149,394	-
180,000	BAT Capital Corporation 3.215% 06/09/2026	180,782	0.01
66,000	BAT Capital Corporation 3.557% 15/08/2027	66,382	-
60,000	BAT Capital Corporation 4.54% 15/08/2047	50,935	-
571,000	BAT Capital Corporation 4.625% 22/03/2033	574,987	0.02
500,000	BAT Capital Corporation 5.35% 15/08/2032	530,089	0.02
1,360,000	BAT Capital Corporation 5.65% 16/03/2052	1,310,246	0.04
1,070,000	BAT Capital Corporation 5.834% 20/02/2031	1,158,715	0.03
710,000	BAT Capital Corporation 6.343% 02/08/2030	786,569	0.02
2,430,000	BAT Capital Corporation 7.079% 02/08/2043	2,805,515	0.08
700,000	BAT Capital Corporation 7.081% 02/08/2053	816,417	0.02
744,000	Baxter International Inc 1.915% 01/02/2027	732,084	0.02
1,640,000	Baxter International Inc 2.272% 01/12/2028	1,552,447	0.05
1,570,000	Baxter International Inc 2.539% 01/02/2032	1,386,113	0.04
1,070,000	Baxter International Inc 3.132% 01/12/2051	676,497	0.02
1,000,000	Baxter International Inc 3.95% 01/04/2030	984,814	0.03
500,000	Bayer US Finance II LLC 4.7% 15/07/2064	391,161	0.01
1,070,000	Bayer US Finance LLC 6.25% 21/01/2029	1,154,238	0.03
890,000	Bayer US Finance LLC 6.5% 21/11/2033	971,195	0.03
1,000,000	Bayer US Finance LLC 6.875% 21/11/2053	1,090,678	0.03
860,000	Becton Dickinson and Co 1.957% 11/02/2031	772,639	0.02
113,000	Becton Dickinson and Co 3.7% 06/06/2027	112,853	-
164,000	Becton Dickinson and Co 3.794% 20/05/2050	123,608	-
710,000	Becton Dickinson and Co 5.11% 08/02/2034	739,775	0.02
120,000	Berkshire Hathaway Energy Co 3.8% 15/07/2048	93,316	-
113,000	Berkshire Hathaway Energy Co 4.45% 15/01/2049	96,705	-
570,000	Berkshire Hathaway Finance Corporation 1.85% 12/03/2030	527,197	0.02
360,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	220,145	0.01
900,000	Berkshire Hathaway Finance Corporation 2.875% 15/03/2032	846,738	0.03
174,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	148,464	-
98,000	Berkshire Hathaway Finance Corporation 4.25% 15/01/2049	84,389	-
2,840,000	BHP Billiton Finance USA Ltd 5.3% 21/02/2035	2,992,671	0.09
570,000	BHP Billiton Finance USA Ltd 5.5% 08/09/2053	578,276	0.02
1,190,000	BHP Billiton Finance USA Ltd 5.75% 05/09/2055	1,240,993	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
710,000	Black Hills Corporation 2.5% 15/06/2030	659,845	0.02
360,000	Black Hills Corporation 5.95% 15/03/2028	379,569	0.01
115,000	BlackRock Funding Inc 5.25% 14/03/2054	112,201	-
210,000	BlackRock Inc 2.4% 30/04/2030	197,649	0.01
2,730,000	BlackRock Inc 4.75% 25/05/2033	2,806,498	0.08
1,430,000	Blackstone Holdings Finance Co LLC 6.2% 22/04/2033	1,566,879	0.05
710,000	Blackstone Private Credit Fund 3.25% 15/03/2027	705,004	0.02
700,000	Blackstone Private Credit Fund 5.6% 22/11/2029	711,087	0.02
2,490,000	Blackstone Private Credit Fund 6% 29/01/2032	2,592,935	0.08
500,000	Blackstone Private Credit Fund 7.3% 27/11/2028	533,881	0.02
710,000	BMW US Capital LLC 3.95% 14/08/2028	718,865	0.02
710,000	BMW US Capital LLC 4.6% 13/08/2027	729,780	0.02
500,000	BMW US Capital LLC 4.9% 02/04/2027	511,905	0.02
780,000	BMW US Capital LLC 4.9% 02/04/2029	804,800	0.02
1,500,000	BMW US Capital LLC 5.2% 11/08/2035	1,547,939	0.05
467,000	BNP Paribas S.A. 1.904% 30/09/2028	451,582	0.01
700,000	BNP Paribas S.A. 2.588% VRN 12/08/2035	640,488	0.02
1,430,000	BNP Paribas S.A. 2.591% VRN 20/01/2028	1,423,193	0.04
710,000	BNP Paribas S.A. 4.625% 13/03/2027	722,324	0.02
930,000	BNP Paribas S.A. 5.125% VRN 13/01/2029	968,829	0.03
1,500,000	BNP Paribas S.A. 5.176% VRN 09/01/2030	1,574,438	0.05
250,000	BNP Paribas S.A. 5.198% VRN 10/01/2030	262,021	0.01
1,000,000	BNP Paribas S.A. 5.335% VRN 12/06/2029	1,028,556	0.03
200,000	BNP Paribas S.A. 5.894% VRN 05/12/2034	214,010	0.01
1,000,000	BNP Paribas S.A. 5.906% VRN 19/11/2035	1,046,864	0.03
860,000	Boardwalk Pipelines LP 3.6% 01/09/2032	813,561	0.02
2,000,000	Boardwalk Pipelines LP 5.375% 15/02/2036	2,024,516	0.06
1,780,000	Boardwalk Pipelines LP 5.625% 01/08/2034	1,904,870	0.06
1,070,000	Boeing Co 2.75% 01/02/2026	1,080,723	0.03
570,000	Boeing Co 3.5% 01/03/2039	472,939	0.01
1,000,000	Boeing Co 3.9% 01/05/2049	752,585	0.02
560,000	Boeing Co 5.04% 01/05/2027	570,390	0.02
1,600,000	Boeing Co 5.705% 01/05/2040	1,652,827	0.05
2,099,000	Boeing Co 5.805% 01/05/2050	2,092,046	0.06
2,730,000	Boeing Co 6.528% 01/05/2034	3,052,009	0.09
1,220,000	Boeing Co 6.858% 01/05/2054	1,385,998	0.04
500,000	Booz Allen Hamilton Inc 5.95% 15/04/2035	525,342	0.02
2,000,000	BorgWarner Inc 4.95% 15/08/2029	2,085,494	0.06
1,000,000	Boston Gas Co 5.843% 10/01/2035	1,085,809	0.03

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	Fixed Income (continued)		
	United States Dollar (continued)		
710,000	Boston Gas Co 6.119% 20/07/2053	732,480	0.02
700,000	Boston Properties LP 5.75% 15/01/2035	739,359	0.02
360,000	Boston Scientific Corporation 4.55% 01/03/2039	349,044	0.01
360,000	Boston Scientific Corporation 4.7% 01/03/2049	329,434	0.01
1,000,000	BP Capital Markets America Inc 3.06% 17/06/2041	764,574	0.02
910,000	BP Capital Markets America Inc 3.379% 08/02/2061	608,868	0.02
360,000	BP Capital Markets America Inc 3.543% 06/04/2027	361,904	0.01
1,000,000	BP Capital Markets America Inc 4.234% 06/11/2028	1,013,709	0.03
4,030,000	BP Capital Markets America Inc 4.812% 13/02/2033	4,164,146	0.12
1,000,000	BP Capital Markets America Inc 4.868% 25/11/2029	1,032,287	0.03
570,000	BP Capital Markets America Inc 4.893% 11/09/2033	589,094	0.02
500,000	BP Capital Markets America Inc 5.017% 17/11/2027	513,534	0.02
710,000	BPCE S.A. 3.648% VRN 14/01/2037	660,521	0.02
450,000	BPCE S.A. 4.625% 12/09/2028	460,006	0.01
710,000	BPCE S.A. 5.125% 18/01/2028	740,084	0.02
500,000	BPCE S.A. 6.027% VRN 28/05/2036	528,022	0.02
1,500,000	BPCE S.A. 6.915% VRN 14/01/2046	1,655,525	0.05
300,000	Braskem Netherlands Finance B.V. 5.875% 31/01/2050	111,155	-
360,000	Brighthouse Financial Global Funding 2% 28/06/2028	338,064	0.01
42,000	Brighthouse Financial Inc 4.7% 22/06/2047	30,919	-
1,070,000	Bristol Myers Squibb Co 1.125% 13/11/2027	1,023,473	0.03
710,000	Bristol Myers Squibb Co 3.55% 15/03/2042	579,172	0.02
1,210,000	Bristol Myers Squibb Co 4.25% 26/10/2049	1,000,348	0.03
640,000	Bristol Myers Squibb Co 4.625% 15/05/2044	580,757	0.02
500,000	Bristol Myers Squibb Co 5% 15/08/2045	481,435	0.01
180,000	Bristol Myers Squibb Co 5.5% 22/02/2044	184,229	0.01
800,000	Bristol Myers Squibb Co 5.65% 22/02/2064	806,078	0.02
122,000	Bristol Myers Squibb Co 6.25% 15/11/2053	134,588	-
1,180,000	Bristol Myers Squibb Co 6.4% 15/11/2063	1,303,028	0.04
710,000	British Telecommunications plc 3.25% 08/11/2029	686,176	0.02
300,000	British Telecommunications plc 4.25% 08/11/2049	240,487	0.01
360,000	Brixmor Operating Partnership LP 2.5% 16/08/2031	327,047	0.01
710,000	Brixmor Operating Partnership LP 4.125% 15/06/2026	710,551	0.02
1,000,000	Brixmor Operating Partnership LP 4.85% 15/02/2033	1,018,886	0.03
1,500,000	Brixmor Operating Partnership LP 5.2% 01/04/2032	1,555,465	0.05
1,280,000	Brixmor Operating Partnership LP 5.5% 15/02/2034	1,347,969	0.04
771,000	Brixmor Operating Partnership LP 5.75% 15/02/2035	827,356	0.02
1,155,000	Broadcom Inc 1.95% 15/02/2028	1,117,512	0.03
1,000,000	Broadcom Inc 2.45% 15/02/2031	924,799	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
610,000	Broadcom Inc 2.6% 15/02/2033	544,096	0.02
205,000	Broadcom Inc 3.137% 15/11/2035	177,823	0.01
780,000	Broadcom Inc 3.187% 15/11/2036	665,699	0.02
313,000	Broadcom Inc 3.419% 15/04/2033	292,360	0.01
1,590,000	Broadcom Inc 3.5% 15/02/2041	1,319,903	0.04
500,000	Broadcom Inc 3.75% 15/02/2051	385,944	0.01
3,280,000	Broadcom Inc 4.15% 15/11/2030	3,284,960	0.10
1,430,000	Broadcom Inc 4.15% 15/04/2032	1,412,082	0.04
360,000	Broadcom Inc 4.35% 15/02/2030	368,334	0.01
1,000,000	Broadcom Inc 4.6% 15/07/2030	1,038,071	0.03
400,000	Broadcom Inc 4.8% 15/10/2034	404,964	0.01
1,000,000	Broadcom Inc 4.9% 15/02/2038	995,202	0.03
1,300,000	Broadcom Inc 4.926% 15/05/2037	1,293,724	0.04
487,000	Broadcom Inc 5.05% 12/07/2027	506,995	0.02
444,000	Broadcom Inc 5.05% 15/04/2030	463,181	0.01
4,090,000	Broadcom Inc 5.2% 15/07/2035	4,298,839	0.13
570,000	Brookfield Finance Inc 4.7% 20/09/2047	501,359	0.02
390,000	Brookfield Finance Inc 4.85% 29/03/2029	401,279	0.01
1,010,000	Brookfield Finance Inc 5.968% 04/03/2054	1,039,825	0.03
710,000	Brooklyn Union Gas Co 4.487% 04/03/2049	585,369	0.02
30,000	Brown Brown Inc 4.7% 23/06/2028	30,384	-
800,000	Brown Brown Inc 5.55% 23/06/2035	822,449	0.02
2,000,000	Brown Brown Inc 5.65% 11/06/2034	2,073,114	0.06
385,000	Brown Brown Inc 6.25% 23/06/2055	402,207	0.01
210,000	Burlington Northern Santa Fe LLC 3.55% 15/02/2050	157,376	-
500,000	Burlington Northern Santa Fe LLC 4.05% 15/06/2048	406,542	0.01
1,241,000	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	1,057,448	0.03
500,000	Burlington Northern Santa Fe LLC 3.05% 15/02/2051	336,695	0.01
360,000	Burlington Northern Santa Fe LLC 4.15% 15/12/2048	295,939	0.01
290,000	Burlington Northern Santa Fe LLC 4.45% 15/01/2053	251,347	0.01
5,494,000	Burlington Northern Santa Fe LLC 5.2% 15/04/2054	5,244,046	0.16
570,000	Burlington Northern Santa Fe LLC 5.5% 15/03/2055	571,376	0.02
500,000	Burlington Northern Santa Fe LLC 5.55% 15/03/2056	498,396	0.02
360,000	Cabot Corporation 5% 30/06/2032	366,433	0.01
1,000,000	CaixaBank S.A. 4.885% VRN 03/07/2031	1,038,791	0.03
860,000	CaixaBank S.A. 5.673% VRN 15/03/2030	907,485	0.03
1,000,000	CaixaBank S.A. 6.037% VRN 15/06/2035	1,069,506	0.03
550,000	Cameron LNG LLC 3.701% 15/01/2039	480,522	0.01
159,000	Campbell Soup Co 4.15% 15/03/2028	161,008	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
360,000	Campbell Soup Co 5.2% 19/03/2027	370,087	0.01
360,000	Campbell Soup Co 5.2% 21/03/2029	374,233	0.01
360,000	Canadian Imperial Bank of Commerce 3.45% 07/04/2027	361,094	0.01
1,500,000	Canadian Imperial Bank of Commerce 4.508% VRN 11/09/2027	1,525,027	0.05
1,500,000	Canadian Imperial Bank of Commerce 4.857% VRN 30/03/2029	1,543,248	0.05
570,000	Canadian Imperial Bank of Commerce 5.001% 28/04/2028	588,165	0.02
60,000	Canadian National Railway Co 3.2% 02/08/2046	44,340	-
500,000	Canadian Natural Resources Ltd 2.95% 15/07/2030	478,681	0.01
108,000	Canadian Natural Resources Ltd 3.85% 01/06/2027	108,077	-
290,000	Canadian Natural Resources Ltd 4.95% 01/06/2047	257,754	0.01
1,070,000	Canadian Pacific Railway Co 2.875% 15/11/2029	1,027,954	0.03
360,000	Canadian Pacific Railway Co 4.8% 01/08/2045	339,471	0.01
710,000	Capital One Financial Corporation 1.878% VRN 02/11/2027	698,971	0.02
530,000	Capital One Financial Corporation 3.65% 11/05/2027	530,295	0.02
140,000	Capital One Financial Corporation 3.8% 31/01/2028	141,685	-
260,000	Capital One Financial Corporation 5.463% VRN 26/07/2030	275,648	0.01
845,000	Capital One Financial Corporation 5.468% VRN 01/02/2029	887,077	0.03
3,030,000	Capital One Financial Corporation 5.7% VRN 01/02/2030	3,223,013	0.10
430,000	Capital One Financial Corporation 5.884% VRN 26/07/2035	463,833	0.01
1,430,000	Capital One Financial Corporation 6.312% VRN 08/06/2029	1,506,854	0.05
1,070,000	Capital One Financial Corporation 6.377% VRN 08/06/2034	1,162,398	0.03
360,000	Cardinal Health Inc 4.368% 15/06/2047	300,021	0.01
500,000	Cardinal Health Inc 5.35% 15/11/2034	519,403	0.02
1,000,000	Cargill Inc 4.125% 23/10/2030	1,004,206	0.03
930,000	Cargill Inc 4.375% 22/04/2052	782,245	0.02
710,000	Cargill Inc 4.5% 24/06/2026	712,401	0.02
1,000,000	Cargill Inc 5.375% 23/10/2055	975,162	0.03
140,000	Carlisle Co Inc 2.75% 01/03/2030	133,388	-
104,000	Carlisle Co Inc 3.75% 01/12/2027	103,808	-
360,000	Carlyle Finance LLC 5.65% 15/09/2048	357,783	0.01
136,000	Carrier Global Corporation 2.722% 15/02/2030	129,534	-
210,000	Carrier Global Corporation 3.377% 05/04/2040	171,786	0.01
120,000	Carrier Global Corporation 3.577% 05/04/2050	89,787	-
316,000	Carrier Global Corporation 6.2% 15/03/2054	348,483	0.01
1,500,000	Castle Peak Power Finance Co Ltd 2.125% 03/03/2031	1,369,707	0.04
400,000	Caterpillar Financial Services Co 1.7% 08/01/2027	395,303	0.01
400,000	Caterpillar Financial Services Co 4.4% 15/10/2027	408,729	0.01
1,500,000	Caterpillar Financial Services Co 4.4% 03/03/2028	1,538,558	0.05
400,000	Caterpillar Financial Services Co 4.85% 27/02/2029	417,913	0.01
290,000	Caterpillar Inc 2.6% 09/04/2030	276,177	0.01
710,000	Caterpillar Inc 3.25% 09/04/2050	512,191	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
360,000	CCL Industries Inc 3.05% 01/06/2030	340,501	0.01
38,000	Celanese US Holdings LLC 6.35% 15/11/2028	40,080	-
200,000	Celulosa Arauco y Constitucion S.A. 5.5% 30/04/2049	180,373	0.01
710,000	Cencora Inc 5.125% 15/02/2034	742,398	0.02
1,000,000	Centene Corporation 2.5% 01/03/2031	871,275	0.03
1,000,000	Centene Corporation 4.625% 15/12/2029	971,901	0.03
360,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	237,874	0.01
290,000	CenterPoint Energy Houston Electric 3.95% 01/03/2048	235,446	0.01
360,000	CenterPoint Energy Houston Electric 4.45% 01/10/2032	363,082	0.01
210,000	CenterPoint Energy Houston Electric 5.3% 01/04/2053	203,449	0.01
1,000,000	CenterPoint Energy Resources Corporation 5.4% 01/07/2034	1,059,885	0.03
710,000	CF Industries 5.375% 15/03/2044	677,547	0.02
430,000	Charles Schwab Corporation 2.75% 01/10/2029	413,168	0.01
960,000	Charles Schwab Corporation 5.643% 19/05/2029	1,002,742	0.03
3,000,000	Charles Schwab Corporation 6.136% 24/08/2034	3,336,908	0.10
1,070,000	Charter Communications Operating 4.4% 01/04/2033	1,022,830	0.03
430,000	Charter Communications Operating 4.8% 01/03/2050	330,476	0.01
710,000	Charter Communications Operating 5.05% 30/03/2029	727,791	0.02
860,000	Charter Communications Operating 5.125% 01/07/2049	697,556	0.02
500,000	Charter Communications Operating 5.25% 01/04/2053	402,696	0.01
1,000,000	Charter Communications Operating 5.5% 01/04/2063	805,593	0.02
900,000	Charter Communications Operating 5.75% 01/04/2048	787,117	0.02
3,551,000	Charter Communications Operating 5.85% 01/12/2035	3,618,433	0.11
1,000,000	Charter Communications Operating 6.1% 01/06/2029	1,048,881	0.03
570,000	Charter Communications Operating 6.384% 23/10/2035	595,747	0.02
615,000	Charter Communications Operating 6.55% 01/06/2034	651,157	0.02
1,000,000	Charter Communications Operating LLC 6.484% 23/10/2045	954,390	0.03
404,000	Charter Communications Operating 3.7% 01/04/2051	258,567	0.01
360,000	Cheniere Corpus Christi Holding 2.742% 31/12/2039	307,495	0.01
360,000	Cheniere Corpus Christi Holding 3.7% 15/11/2029	353,586	0.01
595,000	Cheniere Energy Partners 5.95% 30/06/2033	632,397	0.02
482,000	Cheniere Energy Partners LP 5.75% 15/08/2034	514,440	0.02
500,000	Chevron Corporation 1.995% 11/05/2027	490,452	0.01
1,000,000	Chevron Phillips Chemical Co LLC 4.75% 15/05/2030	1,019,764	0.03
1,070,000	Chevron USA Inc 3.25% 15/10/2029	1,052,086	0.03
700,000	Chevron USA Inc 4.405% 26/02/2027	716,346	0.02
500,000	Chevron USA Inc 4.85% 15/10/2035	516,261	0.02
700,000	Chevron USA Inc 4.98% 15/04/2035	725,688	0.02
710,000	Chubb INA Holdings Inc 3.05% 15/12/2061	438,952	0.01
181,000	Chubb INA Holdings Inc 5% 15/03/2034	187,997	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
710,000	Chubb INA Holdings LLC 4.65% 15/08/2029	738,805	0.02
290,000	CI Financial Corporation 4.1% 15/06/2051	199,637	0.01
100,000	Cigna Corporation 3.4% 01/03/2027	100,503	-
210,000	Cigna Corporation 3.4% 15/03/2050	149,385	-
1,430,000	Cigna Corporation 4.9% 15/12/2048	1,280,204	0.04
2,000,000	Cigna Group 4.875% 15/09/2032	2,059,597	0.06
700,000	Cigna Group 5.25% 15/02/2034	734,524	0.02
1,070,000	Cigna Group 5.6% 15/02/2054	1,063,249	0.03
1,500,000	CIMIC Finance USA Pvt Ltd 7% 25/03/2034	1,662,077	0.05
800,000	Cisco Systems Inc 4.75% 24/02/2030	836,212	0.03
284,000	Cisco Systems Inc 4.8% 26/02/2027	291,875	0.01
1,017,000	Cisco Systems Inc 4.85% 26/02/2029	1,061,515	0.03
2,500,000	Cisco Systems Inc 4.95% 26/02/2031	2,635,089	0.08
800,000	Cisco Systems Inc 5.1% 24/02/2035	837,757	0.03
1,150,000	Cisco Systems Inc 5.3% 26/02/2054	1,126,614	0.03
1,000,000	Citadel LP 6% 23/01/2030	1,071,623	0.03
1,000,000	Citibank N.A. 4.576% 29/05/2027	1,014,471	0.03
710,000	Citibank N.A. 4.838% 06/08/2029	740,204	0.02
710,000	Citibank N.A. 5.803% 29/09/2028	755,380	0.02
1,500,000	Citibank N.A. 5.488% 04/12/2026	1,526,051	0.05
710,000	Citigroup Inc 3.07% VRN 24/02/2028	709,690	0.02
572,000	Citigroup Inc 3.785% VRN 17/03/2033	551,745	0.02
223,000	Citigroup Inc 3.878% 24/01/2039	201,221	0.01
360,000	Citigroup Inc 4.075% 23/04/2029	362,550	0.01
1,000,000	Citigroup Inc 4.45% 29/09/2027	1,017,750	0.03
1,500,000	Citigroup Inc 4.503% VRN 11/09/2031	1,525,539	0.05
140,000	Citigroup Inc 4.65% 30/07/2045	128,962	-
1,070,000	Citigroup Inc 4.65% 23/07/2048	968,885	0.03
1,500,000	Citigroup Inc 4.786% VRN 04/03/2029	1,545,258	0.05
939,000	Citigroup Inc 5.174% VRN 13/02/2030	983,113	0.03
1,500,000	Citigroup Inc 5.174% VRN 11/09/2036	1,539,871	0.05
360,000	Citigroup Inc 5.316% 26/03/2041	365,629	0.01
1,500,000	Citigroup Inc 5.592% VRN 19/11/2034	1,548,474	0.05
800,000	Citigroup Inc 5.612% VRN 04/03/2056	813,485	0.02
1,284,000	Citigroup Inc 5.827% VRN 13/02/2035	1,366,153	0.04
3,511,000	Citigroup Inc 6.02% VRN 24/01/2036	3,776,323	0.11
590,000	Citigroup Inc 6.27% VRN 17/11/2033	647,373	0.02
710,000	Citigroup Inc 6.675% 13/09/2043	805,689	0.02
180,000	Citizens Financial Group Inc 2.5% 06/02/2030	169,342	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
210,000	Citizens Financial Group Inc 2.638% 30/09/2032	183,245	0.01
1,000,000	Citizens Financial Group Inc 5.253% VRN 05/03/2031	1,043,860	0.03
800,000	CK Hutchison International 2.5% 08/05/2030	747,485	0.02
600,000	CK Hutchison International 2.75% 06/09/2029	575,481	0.02
2,500,000	CK Hutchison International 23 L 4.875% 21/04/2033	2,555,327	0.08
500,000	CK Hutchison International 24 I 4.375% 13/03/2030	508,663	0.02
1,500,000	CK Hutchison International 24 Ltd 5.375% 26/04/2029	1,566,395	0.05
1,000,000	Clorox Co 4.6% 01/05/2032	1,018,043	0.03
1,500,000	CLP Power HK Finance Ltd 5.45% VRN Perp	1,577,339	0.05
300,000	CLP Power Hong Kong Financing 2.125% 30/06/2030	276,575	0.01
1,070,000	CLP Power Hong Kong Financing Ltd 2.25% 21/07/2031	986,420	0.03
1,580,000	CMB International Leasing Manage 2.75% 12/08/2030	1,498,168	0.04
930,000	CME Group Inc 2.65% 15/03/2032	858,758	0.03
586,000	CNH Industrial Capital LLC 4.55% 10/04/2028	596,210	0.02
97,000	CNH Industrial Capital LLC 5.1% 20/04/2029	100,142	-
857,000	CNO Global Funding 4.375% 08/09/2028	870,494	0.03
1,500,000	Coastal Emerald Ltd 6.5% VRN Perp	1,552,492	0.05
305,000	CocaCola Co 1% 15/03/2028	288,921	0.01
360,000	CocaCola Co 1.45% 01/06/2027	349,866	0.01
360,000	CocaCola Co 3.375% 25/03/2027	362,163	0.01
500,000	CocaCola Co 4.2% 25/03/2050	425,798	0.01
500,000	CocaCola Co 5.2% 14/01/2055	495,873	0.02
710,000	CocaCola Co 5.3% 13/05/2054	704,494	0.02
710,000	Colgate Palmolive Co 3.7% 01/08/2047	572,452	0.02
710,000	Colgate Palmolive Co 4.6% 01/03/2028	732,605	0.02
828,000	Columbia Pipelines Holding Co Ltd 6.042% 15/08/2028	879,555	0.03
1,444,000	Comcast Corporation 1.5% 15/02/2031	1,263,963	0.04
210,000	Comcast Corporation 2.45% 15/08/2052	113,281	-
74,000	Comcast Corporation 2.65% 01/02/2030	70,697	-
1,430,000	Comcast Corporation 2.887% 01/11/2051	846,182	0.03
900,000	Comcast Corporation 2.937% 01/11/2056	511,699	0.02
1,968,000	Comcast Corporation 3.75% 01/04/2040	1,642,688	0.05
500,000	Comcast Corporation 3.999% 01/11/2049	372,760	0.01
3,000,000	Comcast Corporation 4.65% 15/02/2033	3,065,769	0.09
1,441,000	Comcast Corporation 5.168% 15/01/2037	1,441,244	0.04
5,289,000	Comcast Corporation 5.3% 01/06/2034	5,479,777	0.16
2,477,000	Comcast Corporation 5.35% 15/05/2053	2,246,059	0.07
300,000	Comcast Corporation 5.5% 15/05/2064	270,655	0.01
710,000	Comcast Corporation 5.65% 01/06/2054	670,393	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
320,000	Comerica Inc 4% 01/02/2029	322,365	0.01
200,000	Cometa Energia S.A. de C.V. 6.375% 24/04/2035	155,752	-
570,000	Common Spirit Health 3.91% 01/10/2050	432,921	0.01
360,000	Common Spirit Health 4.187% 01/10/2049	286,831	0.01
1,000,000	Commonwealth Bank of Australia 3.305% 11/03/2041	783,344	0.02
700,000	Commonwealth Bank of Australia 3.743% 12/09/2039	593,112	0.02
1,000,000	Commonwealth Bank of Australia 5.837% 13/03/2034	1,071,870	0.03
1,000,000	Commonwealth Bank of Australia 5.929% VRN 14/03/2046	1,042,123	0.03
210,000	Commonwealth Edison Co 2.2% 01/03/20302	196,210	0.01
710,000	Commonwealth Edison Co 3% 01/03/2050	472,717	0.01
360,000	Commonwealth Edison Co 3.125% 15/03/2051	242,901	0.01
60,000	Commonwealth Edison Co 3.7% 15/08/2028	60,624	-
570,000	Commonwealth Edison Co 3.85% 15/03/2052	434,001	0.01
140,000	Commonwealth Edison Co 4% 01/03/2048	113,399	-
1,839,000	Commonwealth Edison Co 5.95% 01/06/2055	1,924,012	0.06
430,000	Conagra Brands Inc 5.3% 01/11/2038	415,299	0.01
1,000,000	Conoco Phillips Co 4.85% 15/01/2032	1,050,848	0.03
710,000	Conoco Phillips Co 5.05% 15/09/2033	742,213	0.02
820,000	Conoco Phillips Co 3.758% 15/03/2042	678,813	0.02
1,430,000	Conoco Phillips Co 5.3% 15/05/2053	1,345,390	0.04
250,000	Conoco Phillips Co 4.025% 15/03/2062	184,991	0.01
109,000	Conoco Phillips Co 4.3% 15/11/2044	92,966	-
4,400,000	Conoco Phillips Co 4.7% 15/01/2030	4,582,967	0.14
500,000	Conoco Phillips Co 5.65% 15/01/2065	495,590	0.01
710,000	Consolidated Edison Co of New York 2.4% 15/06/2031	650,508	0.02
570,000	Consolidated Edison Co of New York 3.6% 15/06/2061	392,312	0.01
710,000	Consolidated Edison Co of New York 3.95% 01/04/2050	561,342	0.02
140,000	Consolidated Edison Co of New York 4.125% 15/05/2049	112,296	-
1,430,000	Consolidated Edison Co of New York 5.5% 15/03/2034	1,527,129	0.05
1,500,000	Consolidated Edison Co of New York 5.5% 15/03/2055	1,483,746	0.04
530,000	Consolidated Edison Co of New York 6.15% 15/11/2052	563,843	0.02
1,000,000	Consolidated Edison Co of New York 5.75% 15/11/2055	1,009,213	0.03
141,000	Consolidated Edison Co of New York 5.9% 15/11/2053	145,283	-
84,000	Constellation Brands Inc 3.6% 15/02/2028	84,382	-
570,000	Constellation Brands Inc 4.75% 09/05/2032	576,837	0.02
1,570,000	Constellation Brands Inc 4.9% 01/05/2033	1,591,700	0.05
1,000,000	Constellation Brands Inc 4.95% 01/11/2035	1,000,966	0.03
710,000	Constellation Brands Inc 5.25% 15/11/2048	663,069	0.02
1,070,000	Constellation Energy Generation 5.6% 01/03/2028	1,124,429	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
710,000	Constellation Energy Generation 5.75% 15/03/2054	718,976	0.02
2,000,000	Constellation Energy Generation 6.125% 15/01/2034	2,228,114	0.07
700,000	Constellation Energy Generation 6.5% 01/10/2053	776,490	0.02
710,000	Consumers Energy Co 4.6% 30/05/2029	724,792	0.02
1,070,000	Consumers Energy Co 4.625% 15/05/2033	1,082,243	0.03
360,000	Consumers Energy Co 3.1% 15/08/2050	245,335	0.01
400,000	Contemporary Ruiding Development 2.625% 17/09/2030	375,926	0.01
500,000	Continental Resources Inc 2.268% 15/11/2026	492,379	0.01
570,000	Continental Resources 4.375% 15/01/2028	580,243	0.02
1,000,000	Continental Resources Inc 2.875% 01/04/2032	880,299	0.03
1,000,000	Cooperatieve Rabobank UA 4.99% VRN 27/05/2031	1,027,327	0.03
400,000	Cooperatieve Rabobank UA 5.447% VRN 05/03/2030	420,708	0.01
1,500,000	Cooperatieve Rabobank UA 5.564% VRN 28/02/2029	1,571,741	0.05
1,400,000	Corebridge Financial Inc 3.85% 05/04/2029	1,391,638	0.04
149,000	Corebridge Financial Inc 3.9% 05/04/2032	143,011	-
700,000	Corebridge Financial Inc 4.4% 05/04/2052	576,431	0.02
290,000	Corebridge Financial Inc 6.375% VRN 15/09/2054	297,834	0.01
153,000	Corebridge Global Funding 4.25% 21/08/2028	155,850	-
1,500,000	Corebridge Global Funding 4.45% 02/10/2030	1,512,030	0.05
1,070,000	Corebridge Global Funding 4.65% 20/08/2027	1,098,996	0.03
1,017,000	Corebridge Global Funding 4.85% 06/06/2030	1,035,115	0.03
488,000	Corebridge Global Funding 4.9% 21/08/2032	500,261	0.02
710,000	Corebridge Global Funding 5.2% 12/01/2029	746,089	0.02
600,000	Cornell University 4.733% 15/06/2035	604,267	0.02
500,000	Corning Inc 3.9% 15/11/2049	389,075	0.01
210,000	Corning Inc 5.45% 15/11/2079	193,895	0.01
383,000	Corp Inmobiliaria Vesta SAB de CV 5.5% 30/01/2033	392,774	0.01
163,000	Costco Wholesale Corporation 1.375% 20/06/2027	158,036	-
710,000	Costco Wholesale Corporation 1.75% 20/04/2032	618,983	0.02
360,000	Cox Communications Inc 2.95% 01/10/2050	203,874	0.01
360,000	Cox Communications Inc 3.5% 15/08/2027	360,614	0.01
140,000	Cox Communications Inc 3.6% 15/06/2051	86,388	-
140,000	Cox Communications Inc 4.8% 01/02/2035	133,406	-
1,070,000	Cox Communications Inc 5.45% 15/09/2028	1,117,426	0.03
500,000	Credit Agricole S.A. 2.811% 11/01/2041	360,375	0.01
1,140,000	Credit Agricole S.A. 3.25% 14/01/2030	1,102,278	0.03
1,070,000	Credit Agricole S.A. 4.631% VRN 11/09/2028	1,093,780	0.03
1,429,000	Credit Agricole S.A. 5.222% VRN 27/05/2031	1,475,173	0.04
250,000	Credit Agricole S.A. 5.23% VRN 09/01/2029	261,371	0.01

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
930,000	Credit Agricole S.A. 5.301% 12/07/2028	981,335	0.03
333,000	Credit Agricole S.A. 5.514% 05/07/2033	358,134	0.01
250,000	Credit Agricole S.A. 5.862% VRN 09/01/2036	271,120	0.01
750,000	Credit Suisse Group 3.869% 12/01/2029	759,295	0.02
233,000	CRH America Finance Inc 3.95% 04/04/2028	234,681	0.01
1,000,000	CRH America Finance Inc 5% 09/02/2036	1,016,845	0.03
700,000	CRH America Finance Inc 5.4% 21/05/2034	731,111	0.02
1,000,000	CRH America Finance Inc 5.6% 09/02/2056	999,328	0.03
400,000	CRH America Finance Inc 5.875% 09/01/2055	421,962	0.01
2,400,000	CRH SMW Finance DAC 5.125% 09/01/2030	2,533,938	0.08
1,710,000	CRH SMW Finance DAC 5.2% 21/05/2029	1,776,000	0.05
930,000	Crown Castle Inc 2.9% 01/04/2041	685,697	0.02
570,000	Crown Castle Inc 4.8% 01/09/2028	587,318	0.02
360,000	Crown Castle Inc 4.9% 01/09/2029	371,592	0.01
710,000	Crown Castle Inc 5% 11/01/2028	737,780	0.02
710,000	CSL Finance plc 4.75% 27/04/2052	618,603	0.02
259,000	CSX Corporation 3.8% 01/03/2028	262,035	0.01
570,000	CSX Corporation 4.25% 15/03/2029	581,932	0.02
360,000	CSX Corporation 4.3% 01/03/2048	306,677	0.01
110,000	CSX Corporation 4.5% 15/03/2049	95,537	-
1,430,000	CSX Corporation 4.5% 15/11/2052	1,225,765	0.04
1,000,000	CSX Corporation 5.05% 15/06/2035	1,021,048	0.03
900,000	CSX Corporation 5.2% 15/11/2033	944,344	0.03
800,000	Cummins Inc 4.7% 15/02/2031	841,514	0.03
800,000	Cummins Inc 5.3% 09/05/2035	836,888	0.03
210,000	CVS Health Corporation 1.3% 21/08/2027	201,880	0.01
1,140,000	CVS Health Corporation 3% 15/08/2026	1,144,382	0.03
71,000	CVS Health Corporation 4.125% 01/04/2040	61,514	-
1,900,000	CVS Health Corporation 5% 15/09/2032	1,974,922	0.06
900,000	CVS Health Corporation 5.05% 25/03/2048	807,691	0.02
1,000,000	CVS Health Corporation 5.25% 30/01/2031	1,055,997	0.03
1,000,000	CVS Health Corporation 5.4% 01/06/2029	1,039,675	0.03
1,000,000	CVS Health Corporation 5.625% 21/02/2053	960,264	0.03
1,000,000	CVS Health Corporation 5.875% 01/06/2053	978,011	0.03
3,732,000	CVS Health Corporation 6.2% 15/09/2055	3,889,070	0.12
182,000	Daimler Trucks Finance North America 5.125% 25/09/2027	187,313	0.01
400,000	Daimler Trucks Finance North America 5.125% 25/09/2029	416,177	0.01
350,000	Daimler Trucks Finance North America 2.375% 14/12/2028	333,409	0.01
1,500,000	Daimler Trucks Finance North America 5.25% 13/01/2030	1,581,082	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
250,000	Daimler Trucks Finance North America 5% 15/01/2027	258,034	0.01
500,000	Daimler Trucks Finance North America 5.4% 20/09/2028	523,168	0.02
430,000	Danaher Corporation 2.6% 01/10/2050	265,869	0.01
990,000	Danske Bank A/S 4.298% VRN 01/04/2028	1,002,517	0.03
710,000	Danske Bank A/S 5.705% VRN 01/03/2030	751,464	0.02
570,000	Deere Co 3.9% 09/06/2042	492,971	0.01
250,000	Deere Co 5.7% 19/01/2055	265,800	0.01
1,000,000	Dell International LLC EMC Corporation 4.15% 15/02/2029	1,009,383	0.03
1,500,000	Dell International LLC EMC Corporation 4.35% 01/02/2030	1,528,475	0.05
1,200,000	Dell International LLC EMC Corporation 4.5% 15/02/2031	1,211,545	0.04
1,500,000	Dell International LLC EMC Corporation 4.85% 01/02/2035	1,511,235	0.05
274,000	Dell International LLC EMC Corporation 5% 01/04/2030	284,132	0.01
500,000	Dell International LLC EMC Corporation 5.1% 15/02/2036	500,231	0.02
710,000	Dell International LLC EMC Corporation 5.25% 01/02/2028	741,496	0.02
710,000	Dell International LLC EMC Corporation 5.3% 01/10/2029	742,504	0.02
1,000,000	Dell International LLC EMC Corporation 5.3% 01/04/2032	1,042,598	0.03
1,000,000	Dell International LLC EMC Corporation 5.5% 01/04/2035	1,044,832	0.03
100,000	Dell International LLC EMC Corporation 6.1% 15/07/2027	105,535	-
230,000	Dell International LLC EMC Corporation 8.35% 15/07/2046	301,405	0.01
670,000	Delta Air Lines Inc 5.25% 10/07/2030	708,811	0.02
300,000	Denso Corporation 4.42% 11/09/2029	305,898	0.01
1,000,000	Deutsche Bank AG 2.552% VRN 07/01/2028	995,996	0.03
909,000	Deutsche Bank AG 4.469% VRN 10/12/2031	910,062	0.03
1,000,000	Deutsche Bank AG 5.371% 09/09/2027	1,040,350	0.03
1,000,000	Deutsche Bank AG 5.414% 10/05/2029	1,046,896	0.03
1,000,000	Deutsche Bank AG 5.882% VRN 08/07/2031	1,066,820	0.03
1,400,000	Deutsche Bank AG 7.079% 10/02/2034	1,578,934	0.05
710,000	Deutsche Telekom AG 3.625% 21/01/2050	525,368	0.02
570,000	Deutsche Telekom AG 4.375% 21/06/2028	574,072	0.02
970,000	DH Europe Finance II Sarl 3.25% 15/11/2039	800,761	0.02
430,000	DH Europe Finance II Sarl 3.4% 15/11/2049	312,120	0.01
710,000	Diageo Capital plc 5.3% 24/10/2027	734,468	0.02
570,000	Diageo Capital plc 5.375% 05/10/2026	582,772	0.02
200,000	Diageo Investment Corporation 5.125% 15/08/2030	214,533	0.01
180,000	Diamondback Energy Inc 3.125% 24/03/2031	169,895	0.01
360,000	Diamondback Energy Inc 3.25% 01/12/2026	358,392	0.01
1,000,000	Diamondback Energy Inc 5.75% 18/04/2054	959,118	0.03
180,000	Diamondback Energy Inc 6.25% 15/03/2053	185,744	0.01
2,000,000	Digital Realty Trust LP 5.55% 15/01/2028	2,106,722	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
400,000	Discover Financial Services 7.964% VRN 02/11/2034	477,051	0.01
800,000	DNB Bank ASA 1.605% VRN 30/03/2028	780,019	0.02
500,000	DNB Bank ASA 4.853% VRN 05/11/2030	513,644	0.02
430,000	Dominion Energy Inc 2.25% 15/08/2031	387,037	0.01
500,000	Dominion Energy Inc 3.3% 15/04/2041	384,051	0.01
1,000,000	Dominion Energy Inc 5% 15/06/2030	1,030,284	0.03
1,500,000	Dominion Energy Inc 5.45% 15/03/2035	1,563,939	0.05
500,000	Dominion Energy Inc 6% VRN 15/02/2056	515,287	0.02
500,000	Dow Chemical Co 2.1% 15/11/2030	444,193	0.01
38,000	Dow Chemical Co 4.25% 01/10/2034	35,161	-
210,000	Dow Chemical Co 4.8% 15/05/2049	166,554	0.01
1,000,000	Dow Chemical Co 5.35% 15/03/2035	1,007,565	0.03
710,000	Dow Chemical Co 5.6% 15/02/2054	633,303	0.02
600,000	Dow Chemical Co 5.95% 15/03/2055	557,254	0.02
1,000,000	DR Horton Inc 5.5% 15/10/2035	1,053,860	0.03
360,000	DTE Electric Co 2.625% 01/03/2031	336,062	0.01
360,000	DTE Electric Co 3.95% 01/03/2049	289,212	0.01
360,000	DTE Energy Co 2.85% 01/10/2026	359,413	0.01
1,000,000	DTE Energy Co 3.4% 15/06/2029	974,377	0.03
570,000	DTE Energy Co 4.875% 01/06/2028	582,259	0.02
112,000	Duke Energy 3.15% 15/08/2027	112,058	-
500,000	Duke Energy 3.3% 15/06/2041	387,142	0.01
710,000	Duke Energy Carolinas 3.875% 15/03/2046	572,666	0.02
500,000	Duke Energy Carolinas LLC 2.45% 01/02/2030	474,117	0.01
3,200,000	Duke Energy Carolinas LLC 4.95% 15/01/2033	3,372,930	0.10
450,000	Duke Energy Carolinas LLC 5.4% 15/01/2054	448,082	0.01
140,000	Duke Energy Corporation 4.2% 15/06/2049	110,772	-
117,000	Duke Energy Corporation 4.3% 15/03/2028	119,171	-
250,000	Duke Energy Corporation 4.8% 15/12/2045	222,917	0.01
710,000	Duke Energy Corporation 4.85% 05/01/2029	741,463	0.02
1,000,000	Duke Energy Corporation 5.8% 15/06/2054	994,434	0.03
1,000,000	Duke Energy Florida LLC 4.2% 01/12/2030	1,005,594	0.03
1,070,000	Duke Energy Florida LLC 5.875% 15/11/2033	1,165,216	0.03
860,000	Duke Energy Florida LLC 5.95% 15/11/2052	898,082	0.03
710,000	Duke Energy Ohio Inc 5.55% 15/03/2054	706,458	0.02
360,000	Duke Energy Progress LLC 2% 15/08/2031	322,619	0.01
1,839,000	Duke Energy Progress LLC 3.7% 15/10/2046	1,418,656	0.04
360,000	Duke Energy Progress LLC 4% 01/04/2052	283,467	0.01
1,123,000	Eagle Materials Inc 2.5% 01/07/2031	1,034,580	0.03

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
170,000	Eaton Corporation 4.15% 15/03/2033	169,560	0.01
460,000	Eaton Corporation 4.7% 23/08/2052	418,706	0.01
500,000	Ecolab Inc 2.125% 15/08/2050	282,471	0.01
290,000	Ecolab Inc 2.75% 18/08/2055	177,860	0.01
2,000,000	Ecolab Inc 5% 01/09/2035	2,076,788	0.06
500,000	El Puerto de Liverpool SAB de CV 6.255% 22/01/2032	546,388	0.02
500,000	El Puerto de Liverpool SAB de CV 6.658% 22/01/2037	551,419	0.02
360,000	Elevance Health Inc 4.75% 15/02/2033	368,196	0.01
460,000	Elevance Health Inc 5.1% 15/01/2044	444,988	0.01
710,000	Elevance Health Inc 5.125% 15/02/2053	656,401	0.02
1,000,000	Elevance Health Inc 5.2% 15/02/2035	1,041,999	0.03
700,000	Elevance Health Inc 5.7% 15/02/2055	699,855	0.02
235,000	Eli Lilly Co 3.375% 15/03/2029	233,957	0.01
1,500,000	Eli Lilly Co 4% 15/10/2028	1,531,792	0.05
360,000	Eli Lilly Co 4.15% 14/08/2027	368,418	0.01
1,500,000	Eli Lilly Co 4.25% 15/03/2031	1,535,963	0.05
1,500,000	Eli Lilly Co 4.55% 15/10/2032	1,547,853	0.05
441,000	Eli Lilly Co 4.75% 12/02/2030	461,763	0.01
1,430,000	Eli Lilly Co 4.875% 27/02/2053	1,333,431	0.04
1,000,000	Eli Lilly Co 4.9% 12/02/2032	1,054,653	0.03
264,000	Eli Lilly Co 5% 09/02/2054	251,916	0.01
710,000	Eli Lilly Co 5.1% 09/02/2064	670,667	0.02
588,000	Eli Lilly Co 5.55% 15/10/2055	606,133	0.02
1,780,000	Eli Lilly Co 5.65% 15/10/2065	1,837,309	0.06
710,000	Emaar Sukuk Ltd 3.875% 17/09/2029	703,824	0.02
1,000,000	EMD Finance LLC 4.375% 15/10/2030	1,011,535	0.03
1,000,000	EMD Finance LLC 4.625% 15/10/2032	1,011,518	0.03
30,000	Emerson Electric Co 1.8% 15/10/2027	29,139	-
140,000	Emerson Electric Co 2.75% 15/10/2050	90,225	-
500,000	Emerson Electric Co 2.8% 21/12/2051	319,615	0.01
500,000	Empower Finance 2020 LP 3.075% 17/09/2051	327,360	0.01
823,000	Enbridge Inc 3.7% 15/07/2027	832,753	0.03
290,000	Enbridge Inc 4% 15/11/2049	223,478	0.01
210,000	Enbridge Inc 4.5% 10/06/2044	179,285	0.01
710,000	Enel Chile S.A. 4.875% 12/06/2028	720,923	0.02
1,430,000	Enel Finance International N.V. 1.375% 12/07/2026	1,421,701	0.04
640,000	Enel Finance International N.V. 2.25% 12/07/2031	583,438	0.02
1,000,000	Enel Finance International N.V. 4.375% 30/09/2030	1,007,862	0.03
610,000	Enel Finance International N.V. 4.625% 15/06/2027	615,273	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,430,000	Enel Finance International N.V. 5% 15/06/2032	1,460,056	0.04
691,000	Enel Finance International N.V. 5% 30/09/2035	696,181	0.02
300,000	Enel Finance International N.V. 5.5% 26/06/2034	311,782	0.01
1,000,000	Enel Finance International N.V. 5.75% 30/09/2055	991,010	0.03
710,000	Energy Transfer LP 5.55% 15/02/2028	743,871	0.02
140,000	Energy Transfer LP 5.95% 15/05/2054	134,112	-
787,000	Energy Transfer LP 6.05% 01/12/2026	803,510	0.02
710,000	Energy Transfer LP 6.05% 01/09/2054	698,843	0.02
3,840,000	Energy Transfer LP 6.4% 01/12/2030	4,172,957	0.12
210,000	Energy Transfer Operating LP 5% 15/05/2050	177,607	0.01
1,140,000	Energy Transfer Operating LP 5.5% 01/06/2027	1,163,858	0.03
1,430,000	Energy Transfer Operating LP 6.25% 15/04/2049	1,438,730	0.04
570,000	Energy Transfer Partners LP 4.95% 15/06/2028	580,849	0.02
500,000	Energy Transfer Partners LP 6% 15/06/2048	487,742	0.01
200,000	Engie Energia Chile S.A. 3.4% 28/01/2030	191,439	0.01
500,000	Eni S.p.A 5.75% 19/05/2035	527,156	0.02
210,000	Entergy Arkansas LLC 3.35% 15/06/2052	143,063	-
710,000	Entergy Arkansas LLC 5.15% 15/01/2033	751,979	0.02
187,000	Entergy Corporation 1.9% 15/06/2028	177,537	0.01
226,000	Entergy Corporation 2.4% 15/06/2031	203,433	0.01
180,000	Entergy Corporation 2.8% 15/06/2030	168,915	0.01
141,000	Entergy Corporation 2.95% 01/09/2026	141,301	-
1,000,000	Entergy Corporation 5.875% VRN 15/06/2056	1,008,960	0.03
1,000,000	Entergy Corporation 6.1% VRN 15/06/2056	1,008,352	0.03
360,000	Entergy Louisiana LLC 2.9% 15/03/2051	229,455	0.01
1,780,000	Entergy Louisiana LLC 3.1% 15/06/2041	1,360,192	0.04
820,000	Enterprise Products Operating LLC 2.8% 31/01/2030	789,265	0.02
1,766,000	Enterprise Products Operating LLC 3.7% 31/01/2051	1,328,914	0.04
710,000	Enterprise Products Operating LLC 4.15% 16/10/2028	720,922	0.02
1,000,000	Enterprise Products Operating LLC 4.3% 20/06/2028	1,010,251	0.03
3,900,000	Enterprise Products Operating LLC 4.6% 15/01/2031	4,047,753	0.12
710,000	Enterprise Products Operating LLC 4.8% 01/02/2049	641,417	0.02
360,000	Enterprise Products Operating LLC 4.95% 15/02/2035	371,799	0.01
900,000	Enterprise Products Operating LLC 5.2% 15/01/2036	941,966	0.03
3,190,000	Enterprise Products Operating LLC 5.55% 16/02/2055	3,166,399	0.09
710,000	EOG Resources Inc 4.375% 15/04/2030	721,503	0.02
1,000,000	EOG Resources Inc 5% 15/07/2032	1,050,090	0.03
1,500,000	EOG Resources Inc 5.35% 15/01/2036	1,584,126	0.05
800,000	EOG Resources Inc 5.65% 01/12/2054	788,981	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	EOG Resources Inc 5.95% 15/07/2055	1,052,315	0.03
290,000	EPR Properties 3.6% 15/11/2031	270,266	0.01
360,000	EPR Properties 4.75% 15/12/2026	361,708	0.01
3,863,000	EPR Properties 4.75% 15/11/2030	3,860,653	0.12
710,000	EPR Properties 4.95% 15/04/2028	723,166	0.02
1,000,000	EQT Corporation 4.5% 15/01/2029	1,022,608	0.03
1,000,000	EQT Corporation 5.75% 01/02/2034	1,070,618	0.03
374,000	Equifax Inc 4.8% 15/09/2029	385,598	0.01
2,000,000	Equinix Europe 2 Financing Corporation L 4.6% 15/11/2030	2,019,369	0.06
630,000	Equinix Inc 2.5% 15/05/2031	572,943	0.02
2,000,000	Equitable America Global Funding 4.3% 15/12/2028	2,014,128	0.06
1,500,000	Equitable America Global Funding 4.65% 09/06/2028	1,519,603	0.05
1,379,000	Equitable America Global Funding 4.95% 09/06/2030	1,410,611	0.04
1,070,000	Equitable Financial Life Global 5.45% 03/03/2028	1,116,898	0.03
890,000	Equitable Financial Life Global Funding 1.4% 27/08/2027	858,051	0.03
360,000	Equitable Financial Life Global Funding 1.8% 08/03/2028	344,999	0.01
52,000	Equitable Holdings Inc 4.572% 15/02/2029	53,197	-
430,000	Equitable Holdings Inc 5.594% 11/01/2033	460,774	0.01
91,000	ERAC USA Finance 7% 15/10/2037	107,044	-
2,600,000	ERAC USA Finance LLC 4.6% 01/05/2028	2,654,245	0.08
500,000	ERAC USA Finance LLC 5% 15/02/2029	521,471	0.02
1,000,000	ERAC USA Finance LLC 5.2% 30/10/2034	1,036,248	0.03
930,000	ERP Operating LP 1.85% 01/08/2031	827,936	0.02
710,000	Essential Properties LP 2.95% 15/07/2031	658,456	0.02
610,000	Essential Utilities Inc 3.351% 15/04/2050	425,857	0.01
1,000,000	Essential Utilities Inc 5.375% 15/01/2034	1,058,224	0.03
360,000	Estee Lauder Co Inc 3.125% 01/12/2049	240,519	0.01
710,000	Estee Lauder Co Inc 5% 14/02/2034	734,718	0.02
360,000	Evergy Kansas Central Inc 3.45% 15/04/2050	257,070	0.01
710,000	Eversource Energy 5% 01/01/2027	733,794	0.02
1,800,000	Eversource Energy 5.45% 01/03/2028	1,878,283	0.06
1,430,000	Exelon Corporation 2.75% 15/03/2027	1,419,969	0.04
641,000	Exelon Corporation 4.45% 15/04/2046	546,873	0.02
1,780,000	Exelon Corporation 5.15% 15/03/2028	1,846,034	0.06
1,000,000	Exelon Corporation 5.875% 15/03/2055	1,022,791	0.03
700,000	Expand Energy Corpoation 5.7% 15/01/2035	743,786	0.02
1,070,000	Expedia Group Inc 2.95% 15/03/2031	1,004,860	0.03
860,000	Expedia Group Inc 4.625% 01/08/2027	882,967	0.03
1,000,000	Expedia Group Inc 5.4% 15/02/2035	1,047,866	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	Experian Finance plc 5.25% 17/08/2035 (BTCJS36)	1,043,414	0.03
500,000	Experian Finance plc 5.25% 17/08/2035 (HA68217)	521,707	0.02
710,000	Exxon Mobil Corporation 3.095% 16/08/2049	494,950	0.01
200,000	Exxon Mobil Corporation 3.452% 15/04/2051	145,693	-
610,000	Exxon Mobil Corporation 4.114% 01/03/2046	520,580	0.02
1,508,000	Exxon Mobil Corporation 4.227% 19/03/2040	1,404,297	0.04
700,000	Fairfax Financial Holdings Ltd 6.1% 15/03/2055	716,400	0.02
1,200,000	Fairfax Financial Holdings Ltd 6.5% 20/05/2055	1,279,072	0.04
360,000	FedEx Corporation 3.25% 15/05/2041	272,227	0.01
360,000	FedEx Corporation 4.95% 17/10/2048	318,348	0.01
302,000	FedEx Corporation 5.1% 15/01/2044	282,979	0.01
140,000	FedEx Corporation 5.25% 15/05/2050	130,117	-
1,000,000	FG Global Funding 4.65% 08/09/2028	1,020,693	0.03
360,000	Fidelity National Information 3.1% 01/03/2041	271,592	0.01
180,000	Fifth Third Bancorp 1.707% VRN 01/11/2027	177,043	0.01
360,000	Fifth Third Bancorp 2.55% 05/05/2027	354,655	0.01
1,000,000	Fifth Third Bancorp 4.895% VRN 06/09/2030	1,032,277	0.03
570,000	Fifth Third Bancorp 6.339% 27/07/2029	615,623	0.02
300,000	First Horizon Bank 5.75% 01/05/2030	313,057	0.01
1,000,000	First Horizon Corporation 5.514% VRN 07/03/2031	1,051,455	0.03
500,000	FirstEnergy Transmission LLC 4.55% 01/04/2049	432,827	0.01
127,000	Fiserv Inc 3.5% 01/07/2029	125,462	-
290,000	Fiserv Inc 4.4% 01/07/2049	234,584	0.01
140,000	Fiserv Inc 4.55% 15/02/2031	141,341	-
710,000	Fiserv Inc 4.75% 15/03/2030	724,258	0.02
710,000	Fiserv Inc 5.35% 15/03/2031	740,199	0.02
430,000	Fiserv Inc 5.375% 21/08/2028	449,446	0.01
1,430,000	Fiserv Inc 5.45% 02/03/2028	1,489,919	0.04
710,000	Fiserv Inc 5.6% 02/03/2033	746,834	0.02
500,000	Five Corners Funding Trust III 5.791% 15/02/2033	538,365	0.02
250,000	Flex Intermediate Holdco LLC 3.363% 30/06/2031	230,555	0.01
170,000	Florida Power & Light Co 3.99% 01/03/2049	137,554	-
760,000	Florida Power & Light Co 5.05% 01/04/2028	789,207	0.02
570,000	Florida Power & Light Co 5.1% 01/04/2033	598,279	0.02
5,542,000	Florida Power & Light Co 5.3% 15/06/2034	5,827,616	0.17
420,000	Florida Power & Light Co 5.7% 15/03/2055	434,260	0.01
292,000	Ford Motor Co 4.75% 15/1/2043	237,701	0.01
2,000,000	Ford Motor Credit Co LLC 4% 13/11/2030	1,898,057	0.06
1,636,000	Ford Motor Credit Co LLC 5.73% 05/09/2030	1,692,925	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	Ford Motor Credit Co LLC 5.869% 31/10/2035	998,631	0.03
500,000	Ford Motor Credit Co LLC 6.05% 05/03/2031	524,033	0.02
2,300,000	Ford Motor Credit Co LLC 6.125% 08/03/2034	2,382,162	0.07
2,000,000	Ford Motor Credit Co LLC 7.122% 07/11/2033	2,172,290	0.06
710,000	Ford Motor Credit Co LLC 7.2% 10/06/2030	763,575	0.02
300,000	Ford Motor Credit Co LLC 7.35% 06/03/2030	329,130	0.01
127,000	Fortis Inc 3.055% 04/10/2026	126,931	-
233,000	Fortune Brands Home Security Inc 4% 25/03/2032	226,116	0.01
570,000	Fortune Brands Home Security Inc 4.5% 25/03/2052	467,246	0.01
1,540,000	Foundry JV Holdco LLC 6.2% 25/01/2037	1,663,067	0.05
1,000,000	Foundry JV Holdco LLC 6.4% 25/01/2038	1,095,096	0.03
710,000	Fox Corporation 5.576% 25/01/2049	701,944	0.02
700,000	Fox Corporation 6.5% 13/10/2033	782,849	0.02
360,000	FreeportMcMoRan Inc 4.125% 01/03/2028	363,916	0.01
1,280,000	FreeportMcMoRan Inc 5% 01/09/2027	1,302,980	0.04
530,000	Fresenius Medical Care 1.875% 01/12/2026	518,759	0.02
960,000	FS KKR Capital Corporation 3.25% 15/07/2027	940,124	0.03
1,000,000	Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	826,889	0.02
142,000	GATX Corporation 3.1% 01/06/2051	90,731	-
570,000	GCC SAB de CV 3.614% 20/04/2032	535,021	0.02
1,618,000	GE Capital Funding LLC 4.55% 15/05/2032	1,645,249	0.05
2,308,000	GE HealthCare Technologies Inc 4.15% 15/12/2028	2,320,106	0.07
1,360,000	GE HealthCare Technologies Inc 4.8% 14/08/2029	1,415,963	0.04
1,000,000	GE HealthCare Technologies Inc 5.5% 15/06/2035	1,043,417	0.03
710,000	GE HealthCare Technologies Inc 5.857% 15/03/2030	763,485	0.02
2,698,000	GE HealthCare Technologies Inc 6.377% 22/11/2052	2,967,353	0.09
1,121,000	GE HealthCare Technologies Inc 5.905% 22/11/2032	1,215,888	0.04
360,000	General Dynamics Corporation 4.25% 01/04/2050	308,966	0.01
700,000	General Dynamics Corporation 4.95% 15/08/2035	728,089	0.02
1,430,000	General Electric Capital 5.875% 14/01/2038	1,593,927	0.05
2,000,000	General Electric Co 4.3% 29/07/2030	2,053,692	0.06
1,070,000	General Electric Co 4.35% 01/05/2050	922,434	0.03
1,070,000	General Electric Co 4.5% 11/03/2044	982,001	0.03
3,000,000	General Electric Co 4.9% 29/01/2036	3,111,587	0.09
570,000	General Mills Inc 3.2% 10/02/2027	572,454	0.02
87,000	General Mills Inc 4.2% 17/04/2028	88,022	-
1,000,000	General Mills Inc 4.875% 30/01/2030	1,044,045	0.03
210,000	General Motors Financial Co Inc 2.4% 15/10/2028	201,372	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	General Motors Financial Co Inc 2.7% 10/06/2031	907,731	0.03
500,000	General Motors Financial Co Inc 4.2% 27/10/2028	504,680	0.02
206,000	General Motors Financial Co Inc 5% 09/04/2027	210,556	0.01
356,000	General Motors Financial Co Inc 5% 15/07/2027	370,961	0.01
710,000	General Motors Financial Co Inc 5.35% 15/07/2027	740,107	0.02
800,000	General Motors Financial Co Inc 5.35% 07/01/2030	847,145	0.03
103,000	General Motors Financial Co Inc 5.4% 08/05/2027	105,516	-
3,670,000	General Motors Financial Co Inc 5.45% 15/07/2030	3,931,015	0.12
360,000	General Motors Financial Co Inc 5.6% 18/06/2031	376,141	0.01
360,000	General Motors Financial Co Inc 5.85% 06/04/2030	383,430	0.01
2,490,000	General Motors Financial Co Inc 5.9% 07/01/2035	2,666,841	0.08
182,000	General Motors Financial Co Inc 6.1% 07/01/2034	198,421	0.01
430,000	General Motors Financial Co Inc 6.4% 09/01/2033	477,647	0.01
500,000	Georgetown University 5.115% 01/04/2053	470,401	0.01
1,430,000	Georgia Power Co 3.25% 30/03/2027	1,432,579	0.04
570,000	Georgia Power Co 3.25% 15/03/2051	395,410	0.01
1,050,000	Georgia Power Co 4.85% 15/03/2031	1,093,156	0.03
1,050,000	Georgia Power Co 5.2% 15/03/2035	1,095,602	0.03
500,000	Georgia Power Co 5.5% 01/10/2055	495,405	0.01
500,000	Gerdau Trade Inc 5.75% 09/06/2035	519,386	0.02
360,000	Gilead Sciences Inc 2.6% 01/10/2040	268,939	0.01
710,000	Gilead Sciences Inc 2.8% 01/10/2050	455,539	0.01
360,000	Gilead Sciences Inc 4.5% 01/02/2045	326,055	0.01
1,000,000	Gilead Sciences Inc 5.65% 01/12/2041	1,045,013	0.03
500,000	GlaxoSmithKline Capital Inc 4.2% 18/03/2043	444,572	0.01
1,000,000	GlaxoSmithKline Capital plc 4.5% 15/04/2030	1,025,845	0.03
500,000	Glencore Funding LLC 2.85% 27/04/2031	463,711	0.01
86,000	Glencore Funding LLC 4% 27/03/2027	86,825	-
385,000	Global Atlantic Fin Co 6.75% 15/03/2054	402,259	0.01
1,180,000	Global Payments Inc 3.2% 15/08/2029	1,139,986	0.03
1,070,000	Global Payments Inc 4.15% 15/08/2049	814,147	0.02
1,000,000	Global Payments Inc 4.5% 15/11/2028	1,007,927	0.03
593,000	Global Payments Inc 4.95% 15/08/2027	610,980	0.02
500,000	Global Payments Inc 5.2% 15/11/2032	503,763	0.03
360,000	Globe Life Inc 2.15% 15/08/2030	328,830	0.01
759,000	GLP Capital LP/GLP Financing II 5.25% 15/02/2033	775,140	0.02
1,500,000	GLP Capital LP/GLP Financing II 5.75% 01/11/2037	1,525,310	0.05
1,070,000	GLP Capital LP/GLP Financing II 6.75% 01/12/2033	1,167,206	0.03
430,000	GLP Financing II Inc 4% 15/01/2030	424,818	0.01
477,000	Goldman Sachs Group Inc 1.542% 10/09/2027	471,018	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,500,000	Goldman Sachs Group Inc 2.64% VRN 24/02/2028	1,490,652	0.04
436,000	Goldman Sachs Group Inc 3.102% VRN 24/02/2033	406,661	0.01
1,430,000	Goldman Sachs Group Inc 3.21% VRN 22/04/2042	1,112,923	0.03
2,210,000	Goldman Sachs Group Inc 3.436% VRN 24/02/2043	1,759,112	0.05
1,114,000	Goldman Sachs Group Inc 3.615% VRN 15/03/2028	1,119,532	0.03
500,000	Goldman Sachs Group Inc 3.8% 15/03/2030	498,029	0.02
2,000,000	Goldman Sachs Group Inc 4.153% VRN 21/10/2029	2,016,024	0.06
210,000	Goldman Sachs Group Inc 4.223% 01/05/2029	211,896	0.01
2,000,000	Goldman Sachs Group Inc 4.369% VRN 21/10/2031	2,013,789	0.06
710,000	Goldman Sachs Group Inc 4.411% 23/04/2039	662,001	0.02
710,000	Goldman Sachs Group Inc 4.482% VRN 23/08/2028	726,098	0.02
1,500,000	Goldman Sachs Group Inc 4.692% VRN 23/10/2030	1,534,585	0.05
4,970,000	Goldman Sachs Group Inc 5.049% VRN 23/07/2030	5,205,217	0.16
2,000,000	Goldman Sachs Group Inc 5.218% VRN 23/04/2031	2,085,664	0.06
1,976,000	Goldman Sachs Group Inc 5.33% VRN 23/07/2035	2,078,548	0.06
2,500,000	Goldman Sachs Group Inc 5.561% VRN 19/11/2045	2,523,907	0.08
315,000	Goldman Sachs Group Inc 5.851% VRN 25/04/35	338,738	0.01
710,000	Goldman Sachs Group Inc 6.561% VRN 24/10/2034	800,447	0.02
360,000	Goodman US Finance Five LLC 4.625% 04/05/2032	359,325	0.01
360,000	Goodman US Finance Three LLC 3.7% 15/03/2028	360,090	0.01
710,000	Graphic Packaging International 1.512% 15/04/2026	705,637	0.02
1,010,000	Greensaif Pipelines Bidco Sarl 6.1027% 23/08/2042	1,076,035	0.03
1,200,000	Greensaif Pipelines Bidco Sarl 6.129% 23/02/2038	1,302,914	0.04
1,000,000	Greensaif Pipelines Bidco Sarl 5.8528% 23/02/2036	1,066,077	0.03
1,300,000	Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	1,450,335	0.04
1,800,000	Gruma S.A.B. de C.V. 5.39% 09/12/2034	1,853,793	0.06
1,800,000	Gruma S.A.B. de C.V. 5.761% 09/12/2054	1,807,337	0.05
500,000	GSK Consumer Healthcare Capital 3.625% 24/03/2032	481,305	0.01
360,000	Guardian Life Global Funding 1.625% 16/09/2028	340,207	0.01
1,000,000	Guardian Life Global Funding 4.402% 11/12/2030	1,007,976	0.03
710,000	Guardian Life Global Funding 5.737% 02/10/2028	751,266	0.02
360,000	GXO Logistics Inc 6.5% 06/05/2034	393,235	0.01
1,540,000	HA Sustainable Infrastructure Capital Inc 6.375% 01/07/2034	1,621,198	0.05
1,250,000	Haleon US Capital LLC 3.375% 24/03/2029	1,232,395	0.04
91,000	Halliburton Co 4.85% 15/11/2035	90,569	-
500,000	Hartford Financial Services Group 4.4% 15/03/2048	431,894	0.01
200,000	Hasbro Inc 3.9% 19/11/2029	197,574	0.01
710,000	HCA Inc 3.125% 15/03/2027	709,145	0.02
1,210,000	HCA Inc 3.375% 15/03/2029	1,191,704	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
172,000	HCA Inc 3.5% 01/09/2030	167,556	0.01
168,000	HCA Inc 3.625% 15/03/2032	160,627	0.01
660,000	HCA Inc 4.6% 15/11/2032	660,181	0.02
1,600,000	HCA Inc 4.625% 15/03/2052	1,330,468	0.04
1,140,000	HCA Inc 5.125% 15/06/2039	1,105,749	0.03
710,000	HCA Inc 5.2% 01/06/2028	730,857	0.02
134,000	HCA Inc 5.25% 01/03/2030	140,766	-
167,000	HCA Inc 5.25% 15/06/2049	151,852	-
3,440,000	HCA Inc 5.75% 01/03/2035	3,680,662	0.11
500,000	HCA Inc 6.2% 01/03/2055	521,880	0.02
710,000	HDFC Bank Ltd 5.18% 15/02/2029	739,007	0.02
582,000	HDFC Bank Ltd 5.196% 15/02/2027	598,831	0.02
700,000	Health Care Service Corporation A Mutual Legal Reserve Company 5.45% 15/06/2034	718,411	0.02
883,000	Healthpeak OP LLC 4.75% 15/01/2033	894,542	0.03
444,000	Healthpeak OP LLC 5.375% 15/02/2035	463,034	0.01
710,000	Heineken N.V. 3.5% 29/01/2028	714,245	0.02
1,500,000	Heineken N.V. 4.35% 29/03/2047	1,269,785	0.04
500,000	Hershey Co 4.55% 24/02/2028	516,186	0.02
500,000	Hershey Co 4.75% 24/02/2030	521,611	0.02
61,000	Hess Corporation 4.3% 01/04/2027	61,915	-
800,000	Hewlett Packard Enterprise Co 4.4% 25/09/2027	813,594	0.02
1,070,000	Hewlett Packard Enterprise Co 4.55% 15/10/2029	1,088,939	0.03
710,000	Hewlett Packard Enterprise Co 4.85% 15/10/2031	724,202	0.02
800,000	Hewlett Packard Enterprise Co 5.6% 15/10/2054	753,038	0.02
1,071,000	HF Sinclair Corporation 5.5% 01/09/2032	1,108,364	0.03
444,000	Highwoods Realty LP 5.35% 15/01/2033	447,492	0.01
467,000	Hiscox Ltd 7% VRN 11/06/2036	502,865	0.02
710,000	HKT Capital No 6 Ltd 3% 18/01/2032	662,191	0.02
360,000	Home Depot Inc 1.5% 15/09/2028	341,298	0.01
290,000	Home Depot Inc 2.125% 15/09/2026	288,350	0.01
430,000	Home Depot Inc 2.375% 15/03/2051	250,191	0.01
710,000	Home Depot Inc 2.875% 15/04/2027	707,057	0.02
210,000	Home Depot Inc 3.50% 15/09/2056	149,183	-
360,000	Home Depot Inc 4.4% 15/03/2045	318,441	0.01
1,379,000	Home Depot Inc 4.5% 15/09/2032	1,415,238	0.04
5,549,000	Home Depot Inc 4.95% 25/06/2034	5,685,043	0.17
195,000	Home Depot Inc 5.3% 25/06/2054	187,219	0.01
710,000	Home Depot Inc 5.95% 01/04/2041	772,046	0.02
350,000	Honeywell International Inc 1.75% 01/09/2031	308,126	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
140,000	Honeywell International Inc 1.95% 01/06/2030	128,023	-
140,000	Honeywell International Inc 2.5% 01/11/2026	139,068	-
360,000	Honeywell International Inc 4.25% 15/01/2029	369,887	0.01
710,000	Honeywell International Inc 4.65% 30/07/2027	732,810	0.02
710,000	Honeywell International Inc 4.7% 01/02/2030	739,408	0.02
112,000	Honeywell International Inc 5.25% 01/03/2054	108,078	-
710,000	Hongkong Land Finance Cayman Isl 2.25% 15/07/2031	643,476	0.02
710,000	Host Hotels Resorts LP 2.9% 15/12/2031	645,049	0.02
1,000,000	Howmet Aerospace Inc 4.55% 15/11/2032	1,011,816	0.03
1,000,000	Howmet Aerospace Inc 5.95% 01/02/2037	1,108,760	0.03
2,000,000	HP Inc 5.4% 25/04/2030	2,093,649	0.06
1,000,000	HPHT Finance 25 Ltd 5% 21/02/2030	1,033,848	0.03
1,180,000	HSBC Holdings 4.95% 31/03/2030	1,224,696	0.04
200,000	HSBC Holdings plc 2.357% 18/08/2031	183,785	0.01
200,000	HSBC Holdings plc 2.804% 24/05/2032	183,529	0.01
1,430,000	HSBC Holdings plc 2.871% VRN 22/11/2032	1,303,157	0.04
1,500,000	HSBC Holdings plc 3.973% VRN 22/05/2030	1,488,519	0.04
710,000	HSBC Holdings plc 4.755% VRN 09/06/2028	718,035	0.02
287,000	HSBC Holdings plc 4.762% VRN 29/03/2033	289,303	0.01
1,000,000	HSBC Holdings plc 4.899% VRN 03/03/2029	1,030,696	0.03
1,500,000	HSBC Holdings plc 5.13% VRN 19/11/2028	1,536,532	0.05
1,000,000	HSBC Holdings plc 5.133% VRN 06/11/2036	1,011,921	0.03
300,000	HSBC Holdings plc 5.21% VRN 11/08/2028	311,108	0.01
1,000,000	HSBC Holdings plc 5.24% VRN 13/05/2031	1,037,481	0.03
400,000	HSBC Holdings plc 5.45% VRN 03/03/2036	420,549	0.01
2,000,000	HSBC Holdings plc 5.597% VRN 17/05/2028	2,051,632	0.06
1,430,000	HSBC Holdings plc 6.161% VRN 09/03/2029	1,515,943	0.05
710,000	HSBC Holdings plc 6.254% VRN 09/03/2034	786,754	0.02
3,300,000	HSBC Holdings plc 6.332% VRN 09/03/2044	3,686,277	0.11
318,000	HSBC Holdings plc 8.113% VRN 03/11/2033	377,041	0.01
710,000	HSBC USA Inc 5.294% 04/03/2027	733,311	0.02
140,000	Humana Inc 4.95% 01/10/2044	125,563	-
6,290,000	Humana Inc 5.375% 15/04/2031	6,573,681	0.20
360,000	Huntington Bancshares Inc 2.55% 04/02/2030	339,677	0.01
1,000,000	Huntington Bancshares Inc 5.272% VRN 15/01/2031	1,050,033	0.03
1,000,000	Huntington Bancshares Inc 6.141% VRN 18/11/2039	1,044,895	0.03
500,000	Huntington Bancshares Inc 6.208% VRN 21/08/2029	535,652	0.02
800,000	Huntington National Bank 4.871% VRN 12/04/2028	814,842	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
220,000	Hyundai Capital America 2% 15/06/2028	208,835	0.01
1,000,000	Hyundai Capital America 4.25% 18/09/2028	1,012,263	0.03
1,000,000	Hyundai Capital America 4.5% 18/09/2030	1,012,979	0.03
250,000	Hyundai Capital America 4.75% 26/09/2031	254,300	0.01
1,070,000	Hyundai Capital America 5.3% 08/01/2029	1,124,801	0.03
600,000	Hyundai Capital America 5.4% 23/06/2032	622,108	0.02
500,000	Hyundai Capital America 5.68% 26/06/2028	516,532	0.02
250,000	Hyundai Capital America 6.5% 16/01/2029	272,045	0.01
322,000	Hyundai Capital Services Inc 5.125% 05/02/2027	331,587	0.01
300,000	Hyundai Capital Services Inc 5.125% 05/02/2029	312,415	0.01
2,000,000	IBM International Capital Pte Ltd 4.75% 05/02/2031	2,075,143	0.06
1,880,000	IBM International Capital Pte Ltd 5.25% 05/02/2044	1,858,330	0.06
1,000,000	IBM International Capital Pte Ltd 5.3% 05/02/2054	954,742	0.03
360,000	Illinois Tool Works Inc 3.9% 01/09/2042	309,930	0.01
360,000	Illinois Tool Works Inc 4.875% 15/09/2041	355,349	0.01
570,000	Imperial Brands Finance plc 3.5% 26/07/2026	576,004	0.02
1,500,000	Imperial Brands Finance plc 5.625% 01/07/2035	1,584,482	0.05
180,000	Indiana Michigan Power Co 4.55% 15/03/2046	159,061	-
1,000,000	Indofood CBP Sukses Makmur Tbk 3.398% 09/06/2031	938,962	0.03
2,000,000	Indofood CBP Sukses Makmur Tbk 3.541% 27/04/2032	1,872,945	0.06
1,000,000	Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051	858,182	0.03
329,000	ING Groep N.V. 4.017% VRN 28/03/2028	332,423	0.01
200,000	ING Groep N.V. 4.252% VRN 28/03/2033	198,760	0.01
1,500,000	ING Groep N.V. 5.066% VRN 25/03/2031	1,557,759	0.05
300,000	ING Groep N.V. 5.335% VRN 19/03/2030	314,157	0.01
262,000	Ingersoll Rand Inc 5.7% 15/06/2054	264,102	0.01
710,000	InRetail Consumer 3.25% 22/03/2028	698,444	0.02
360,000	Intel Corporation 3.05% 12/08/2051	225,926	0.01
360,000	Intel Corporation 3.734% 08/12/2047	257,433	0.01
710,000	Intel Corporation 4.6% 25/03/2040	642,606	0.02
360,000	Intel Corporation 4.9% 05/08/2052	305,534	0.01
360,000	Intel Corporation 5.125% 10/02/2030	376,496	0.01
1,070,000	Intel Corporation 5.6% 21/02/2054	1,012,590	0.03
1,637,000	Intercontinental Exchange Inc 1.85% 15/09/2032	1,406,534	0.04
710,000	Intercontinental Exchange Inc 3% 15/09/2060	432,138	0.01
1,100,000	Intercontinental Exchange Inc 4.2% 15/03/2031	1,107,272	0.03
2,000,000	Intercontinental Exchange Inc 4.25% 21/09/2048	1,691,484	0.05
780,000	Intercontinental Exchange Inc 4.35% 15/06/2029	789,984	0.02
1,000,000	Intercontinental Exchange Inc 4.95% 15/06/2052	922,510	0.03

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
360,000	International Business Machines Corporation 1.7% 15/05/2027	350,719	0.01
530,000	International Business Machines Corporation 2.85% 15/05/2040	402,478	0.01
360,000	International Business Machines Corporation 3.43% 09/02/2052	252,195	0.01
3,000,000	International Business Machines Corporation 4.25% 15/05/2049	2,442,914	0.07
500,000	International Flavors and Fragrances 5% 26/09/2048	449,560	0.01
710,000	International Paper Co 6% 15/11/2041	742,028	0.02
461,000	Interstate Power and Light Co 3.6% 01/04/2029	456,199	0.01
200,000	Intesa Sanpaolo S.p.A. 3.875% 14/07/2027	203,143	0.01
300,000	Intesa Sanpaolo S.p.A. 4% 23/09/2029	299,847	0.01
1,430,000	Intesa Sanpaolo S.p.A. 6.625% 20/06/2033	1,580,643	0.05
300,000	Intesa Sanpaolo S.p.A. 7.778% VRN 20/06/2054	358,770	0.01
3,200,000	Intesa Sanpaolo S.p.A. 7.8% 28/11/2053	3,952,019	0.12
1,070,000	Intesa Sanpaolo S.p.A. 8.248% VRN 21/11/2033	1,275,247	0.04
710,000	Invitation Homes Operating Partnership 5.45% 15/08/2030	753,643	0.02
710,000	Invitation Homes Operating Partnership 5.5% 15/08/2033	750,749	0.02
1,430,000	IQVIA Inc 5.7% 15/05/2028	1,485,024	0.04
2,710,000	IQVIA Inc 6.25% 01/02/2029	2,928,672	0.09
1,070,000	Jackson National Life Global Funding 5.25% 12/04/2028	1,105,207	0.03
1,250,000	Japan Tobacco Inc 5.25% 15/06/2030	1,299,417	0.04
710,000	JBS USA Food Co 3% 15/05/2032	640,068	0.02
360,000	JBS USA Food Co 4.375% 02/02/2052	285,664	0.01
469,000	JBS USA Holding Lux Sarl 6.25% 01/03/2056	482,142	0.01
2,500,000	JBS USA Holding Lux Sarl 6.375% 15/04/2066	2,567,770	0.08
700,000	JBS USA Holding Lux Sarl 6.75% 15/03/2034	786,741	0.02
500,000	JBS USA Holding Lux Sarl 7.25% 15/11/2053	563,076	0.02
2,210,000	Jefferies Financial Group Inc 5.875% 21/07/2028	2,355,847	0.07
1,540,000	Jefferies Financial Group Inc 6.2% 14/04/2034	1,647,984	0.05
780,000	Jefferies Group LLC 2.625% 15/10/2031	697,108	0.02
210,000	JetBlue 2.75% 15/11/2033	135,236	-
1,000,000	JM Smucker Co 6.5% 15/11/2043	1,083,886	0.03
570,000	John Deere Capital Corporation 1.75% 09/03/2027	559,977	0.02
210,000	John Deere Capital Corporation 2.25% 14/09/2026	209,050	0.01
360,000	John Deere Capital Corporation 4.15% 15/09/2027	367,038	0.01
360,000	John Deere Capital Corporation 4.35% 15/09/2032	365,913	0.01
1,000,000	John Deere Capital Corporation 4.375% 15/10/2030	1,020,254	0.03
710,000	John Deere Capital Corporation 4.85% 05/03/2027	730,075	0.02
400,000	John Deere Capital Corporation 4.85% 11/06/2029	412,590	0.01
3,335,000	John Deere Capital Corporation 5.15% 08/09/2033	3,552,473	0.11
680,000	Johnson & Johnson 0.95% 01/09/2027	653,606	0.02

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as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
210,000	Johnson & Johnson 2.25% 01/09/2050	125,740	-
210,000	Johnson & Johnson 2.45% 01/09/2060	117,760	-
290,000	Johnson & Johnson 3.55% 01/03/2036	270,925	0.01
1,480,000	Johnson & Johnson 4.8% 01/06/2029	1,533,814	0.05
1,970,000	Johnson & Johnson 4.85% 01/03/2032	2,078,980	0.06
3,529,000	Johnson & Johnson 5% 01/03/2035	3,739,462	0.11
180,000	Johnson Controls International plc 4.5% 15/02/2047	158,300	-
1,377,000	Johnson Controls International plc 4.9% 01/12/2032	1,407,950	0.04
1,000,000	Johnson Controls International plc 5.5% 19/04/2029	1,052,732	0.03
2,000,000	Johnson Controls International plc 6% 15/01/2036	2,216,897	0.07
1,070,000	JPMorgan Chase & Co 2.182% 01/06/2028	1,045,354	0.03
400,000	JPMorgan Chase & Co 2.522% 22/04/2031	374,724	0.01
710,000	JPMorgan Chase & Co 2.525% VRN 19/11/2041	514,168	0.02
313,000	JPMorgan Chase & Co 2.58% VRN 22/04/2032	287,820	0.01
1,280,000	JPMorgan Chase & Co 2.947% VRN 24/02/2028	1,278,030	0.04
342,000	JPMorgan Chase & Co 2.963% VRN 25/01/2033	318,341	0.01
1,070,000	JPMorgan Chase & Co 3.109% 22/04/2041	848,696	0.03
300,000	JPMorgan Chase & Co 3.109% 22/04/2051	206,101	0.01
710,000	JPMorgan Chase & Co 3.897% VRN 23/01/2049	579,664	0.02
154,000	JPMorgan Chase & Co 3.964% VRN 15/11/2048	125,150	-
430,000	JPMorgan Chase & Co 4.203% 23/07/2029	439,137	0.01
126,000	JPMorgan Chase & Co 4.26% 22/02/2048	109,235	-
858,000	JPMorgan Chase & Co 4.323% VRN 26/04/2028	867,937	0.03
1,500,000	JPMorgan Chase & Co 4.493% VRN 24/03/2031	1,531,947	0.05
500,000	JPMorgan Chase & Co 4.505% VRN 22/10/2028	509,274	0.02
1,430,000	JPMorgan Chase & Co 4.565% VRN 14/06/2030	1,450,320	0.04
1,635,000	JPMorgan Chase & Co 4.851% VRN 25/07/2028	1,689,938	0.05
510,000	JPMorgan Chase & Co 4.912% VRN 25/07/2033	531,111	0.02
1,000,000	JPMorgan Chase & Co 4.915% VRN 24/01/2029	1,039,930	0.03
1,000,000	JPMorgan Chase & Co 4.946% VRN 22/10/2035	1,020,206	0.03
1,188,000	JPMorgan Chase & Co 4.95% 01/06/2045	1,126,569	0.03
2,000,000	JPMorgan Chase & Co 4.979% VRN 22/07/2028	2,073,034	0.06
2,000,000	JPMorgan Chase & Co 5.012% VRN 23/01/2030	2,095,078	0.06
479,000	JPMorgan Chase & Co 5.294% VRN 22/07/2035	506,045	0.02
632,000	JPMorgan Chase & Co 5.336% VRN 23/01/2035	670,986	0.02
405,000	JPMorgan Chase & Co 5.35% VRN 01/06/2034	422,825	0.01
1,000,000	JPMorgan Chase & Co 5.502% VRN 24/01/2036	1,071,334	0.03
5,949,000	JPMorgan Chase & Co 5.534% VRN 29/11/2045	6,074,777	0.18
2,000,000	JPMorgan Chase & Co 5.576% VRN 23/07/2036	2,121,546	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
794,000	JPMorgan Chase & Co 5.581% VRN 22/04/2030	837,183	0.03
710,000	JPMorgan Chase & Co 5.625% 16/08/2043	745,493	0.02
3,190,000	JPMorgan Chase & Co 6.07% VRN 22/10/2027	3,276,538	0.10
1,280,000	JPMorgan Chase & Co 6.087% VRN 23/10/2029	1,362,705	0.04
627,000	JPMorgan Chase & Co 6.254% VRN 23/10/2034	696,121	0.02
710,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	467,296	0.01
140,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	117,761	-
2,000,000	Kallpa Generacion S.A. 5.875% 30/01/2032	2,134,733	0.06
2,000,000	KBC Group N.V. 4.454% VRN 23/09/2031	2,019,721	0.06
710,000	KBC Group N.V. 5.796% VRN 19/01/2029	751,301	0.02
290,000	Kennametal Inc 2.8% 01/03/2031	268,090	0.01
360,000	Kentucky Utilities Co 3.3% 01/06/2050	249,850	0.01
1,500,000	Kenvue Inc 4.85% 22/05/2032	1,542,042	0.05
710,000	Kenvue Inc 5.1% 22/03/2043	694,162	0.02
710,000	Keurig Dr Pepper Inc 4.5% 15/04/2052	581,612	0.02
250,000	KeyBank NACleveland 5% 26/01/2033	258,073	0.01
530,000	KeyCorp 2.25% 06/04/2027	520,808	0.02
430,000	KeyCorp 2.55% 01/10/2029	409,076	0.01
710,000	Kimberly Clark Corporation 2.875% 07/02/2050	476,074	0.01
210,000	Kimberly Clark Corporation 3.2% 25/04/2029	206,316	0.01
60,000	Kimberly Clark Corporation 3.2% 30/07/2046	43,856	-
210,000	Kimco Realty Corporation 3.7% 01/10/2049	158,245	-
1,839,000	Kimco Realty OP LLC 5.3% 01/02/2036	1,934,890	0.06
1,108,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	1,084,653	0.03
1,070,000	Kinder Morgan Inc 1.75% 15/11/2026	1,052,931	0.03
85,000	Kinder Morgan Inc 5.05% 15/02/2046	78,254	-
377,000	Kinder Morgan Inc 5.15% 01/06/2030	391,676	0.01
710,000	Kinder Morgan Inc 5.2% 01/03/2048	662,575	0.02
970,000	Kinder Morgan Inc 5.45% 01/08/2052	926,547	0.03
1,000,000	Kinder Morgan Inc 5.95% 01/08/2054	1,023,023	0.03
940,000	Kinross Gold Corporation 6.25% 15/07/2033	1,054,851	0.03
180,000	Kirby Corporation 4.2% 01/03/2028	182,501	0.01
1,430,000	KKR Group Finance Co XII LLC 4.85% 17/05/2032	1,446,169	0.04
570,000	KLA Corporation 4.65% 15/07/2032	591,375	0.02
1,000,000	KLA Corporation 4.7% 01/02/2034	1,025,337	0.03
500,000	KLA Corporation 4.95% 15/07/2052	466,127	0.01
210,000	Koninklijke Philips 6.875% 11/03/2038	240,999	0.01
710,000	Kookmin Bank 2.375% 15/02/2027	704,414	0.02
710,000	Kookmin Bank 2.5% 04/11/2030	648,925	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,850,000	Kraft Heinz Foods Co 3.875% 15/05/2027	1,853,665	0.06
500,000	Kraft Heinz Foods Co 4.875% 01/10/2049	437,471	0.01
421,000	Kraft Heinz Foods Co 5.2% 15/03/2032	439,858	0.01
1,500,000	Kraft Heinz Foods Co 5.2% 15/07/2045	1,414,192	0.04
570,000	Kraft Heinz Foods Co 5.5% 01/06/2050	537,007	0.02
1,430,000	Kraft Heinz Foods Co 6.5% 09/02/2040	1,580,204	0.05
2,400,000	Kraton Corporation 5% 15/07/2027	2,489,433	0.07
210,000	Kroger Co 1.7% 15/01/2031	186,767	0.01
86,000	Kroger Co 5.15% 01/08/2043	82,851	-
360,000	Kroger Co 5.4% 15/01/2049	353,474	0.01
1,000,000	Kroger Co 5.50% 15/09/54	972,339	0.03
1,500,000	KT Corporation 4.375% 03/01/2029	1,539,863	0.05
710,000	L3Harris Technologies Inc 5.4% 15/01/2027	737,835	0.02
360,000	Lam Research Corporation 4% 15/03/2029	364,731	0.01
500,000	Lam Research Corporation 4.875% 15/03/2049	466,802	0.01
110,000	Lazard Group LLC 4.5% 19/09/2028	112,313	-
200,000	LBJ Infrastructure Group LLC 3.797% 31/12/2057	141,378	-
500,000	Lear Corporation 3.55% 15/01/2052	347,888	0.01
2,000,000	Lear Corporation 4.25% 15/05/2029	2,005,253	0.06
110,000	Leggett & Platt Inc 4.4% 15/03/2029	110,271	-
500,000	Lennar Corporation 4.75% 29/11/2027	506,528	0.02
2,000,000	Lennar Corporation 5.2% 30/07/2030	2,121,968	0.06
710,000	Lennox International Inc 5.5% 15/09/2028	744,704	0.02
2,000,000	LG Energy Solution Ltd 5.75% 25/09/2028	2,100,183	0.06
1,000,000	Liberty Mutual Group Inc 3.95% 15/05/2060	698,590	0.02
210,000	Liberty Mutual Group Inc 4.569% 01/02/2029	215,141	0.01
1,174,000	Lincoln Financial Global Funding 4.625% 18/08/2030	1,200,752	0.04
360,000	Lincoln National Corporation 2.33% 15/08/2030	329,848	0.01
2,000,000	Lincoln National Corporation 5.35% 15/11/2035	2,035,621	0.06
710,000	Lloyds Banking Group plc 3.369% VRN 14/12/2046	527,288	0.02
200,000	Lloyds Banking Group plc 3.574% 07/11/2028	199,433	0.01
1,070,000	Lloyds Banking Group plc 3.75% VRN 18/03/2028	1,077,664	0.03
500,000	Lloyds Banking Group plc 4.425% VRN 04/11/2031	502,133	0.02
1,000,000	Lloyds Banking Group plc 4.943% VRN 04/11/2036	998,340	0.03
320,000	Lloyds Banking Group plc 5.087% VRN 26/11/2028	327,618	0.01
208,000	Lloyds Banking Group plc 5.462% 05/01/2028	216,359	0.01
200,000	Lloyds Banking Group plc 5.679% 05/01/2035	216,287	0.01
710,000	Lloyds Banking Group plc 5.721% VRN 05/06/2030	746,017	0.02
860,000	Lloyds Banking Group plc 5.871% VRN 06/03/2029	907,728	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
300,000	Lloyds Banking Group plc 6.068% VRN 13/06/2036	316,888	0.01
2,500,000	LLPL Capital Pte Ltd 6.875% 04/02/2039	1,876,324	0.06
1,500,000	LOreal S.A. 5% 20/05/2035	1,545,129	0.05
210,000	Louisville Gas Electric Co 4.25% 01/04/2049	174,184	0.01
750,000	Lowes Cos Inc 3.35% 01/04/2027	750,846	0.02
210,000	Lowes Cos Inc 3.65% 05/04/2029	209,228	0.01
1,000,000	Lowes Cos Inc 4% 15/10/2028	1,012,193	0.03
500,000	Lowes Cos Inc 4.25% 01/04/2052	400,012	0.01
455,000	Lowes Cos Inc 4.45% 01/04/2062	362,585	0.01
360,000	Lowes Cos Inc 4.55% 05/04/2049	305,488	0.01
360,000	Lowes Cos Inc 5% 15/04/2040	353,524	0.01
900,000	Lowes Cos Inc 5.625% 15/04/2053	886,044	0.03
900,000	Lowes Cos Inc 5.75% 01/07/2053	917,689	0.03
1,000,000	LPL Holdings Inc 5.2% 15/03/2030	1,039,387	0.03
710,000	LPL Holdings Inc 6.75% 17/11/2028	763,873	0.02
710,000	Lseg US Fin Corporation 4.875% 28/03/2027	726,522	0.02
710,000	LSEGA Financing plc 3.2% 06/04/2041	554,562	0.02
1,210,000	LYB International Finance III LLC 3.625% 01/04/2051	794,304	0.02
110,000	LYB International Finance III LLC 3.8% 01/10/2060	69,885	-
710,000	LYB International Finance III LLC 4.2% 15/10/2049	517,874	0.02
710,000	LYB International Finance III LLC 5.5% 01/03/2034	716,075	0.02
1,000,000	LYB International Finance III LLC 6.15% 15/05/2035	1,035,600	0.03
1,800,000	Macquarie Airfinance Holdings Ltd 5.2% 27/03/2028	1,851,797	0.06
1,000,000	Macquarie Bank Ltd 5.272% 02/07/2027	1,047,144	0.03
300,000	Macquarie Bank Ltd 6.798% 18/01/2033	337,195	0.01
180,000	Manulife Financial Corporation 2.484% 19/05/2027	177,076	0.01
290,000	Manulife Financial Corporation 5.375% 04/03/2046	291,632	0.01
360,000	Marathon Petroleum Corporation 4.5% 01/04/2048	294,651	0.01
2,357,000	Marathon Petroleum Corporation 5.15% 01/03/2030	2,469,149	0.07
180,000	Marriott International Inc 2.75% 15/10/2033	158,572	-
710,000	Marriott International Inc 5% 15/10/2027	729,749	0.02
412,000	Marriott International Inc 5.1% 15/04/2032	429,203	0.01
1,500,000	Marriott International Inc 5.25% 15/10/2035	1,550,958	0.05
2,950,000	Marriott International Inc 5.5% 15/04/2037	3,058,775	0.09
210,000	Mars Inc 1.625% 16/07/2032	179,944	0.01
800,000	Mars Inc 3.875% 01/04/2039	711,637	0.02
1,430,000	Mars Inc 4.55% 20/04/2028	1,460,591	0.04
1,070,000	Mars Inc 4.65% 20/04/2031	1,102,786	0.03
1,240,000	Mars Inc 5.2% 01/03/2035	1,296,368	0.04
124,000	Mars Inc 5.65% 01/05/2045	126,519	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
667,000	Mars Inc 5.8% 01/05/2065	677,053	0.02
360,000	Marsh & McLennan Co Inc 4.2% 01/03/2048	302,035	0.01
290,000	Marsh & McLennan Co Inc 4.75% 15/03/2039	284,254	0.01
710,000	Marsh & McLennan Co Inc 5.15% 15/03/2034	745,010	0.02
960,000	Marsh & McLennan Co Inc 5.7% 15/09/2053	984,352	0.03
180,000	Martin Marietta Materials Inc 2.4% 15/07/2031	164,454	0.01
360,000	Martin Marietta Materials Inc 3.2% 15/07/2051	248,361	0.01
1,000,000	Marvell Technology Inc 5.45% 15/07/2035	1,058,127	0.03
320,000	Massachusetts Institute of Technology 2.294% 01/07/2051	186,210	0.01
180,000	Massachusetts Institute of Technology 3.067% 01/04/2052	122,643	-
600,000	Massachusetts Mutual Life Insurance 5.077% 15/02/2069	545,107	0.02
650,000	Massachusetts Mutual Life Insurance 5.672% 01/12/2052	632,673	0.02
710,000	MassMutual Global Funding II 4.5% 10/04/2026	717,973	0.02
500,000	MassMutual Global Funding II 5.05% 14/06/2028	513,403	0.02
1,500,000	MassMutual Global Funding II 5.05% 26/08/2035	1,536,798	0.05
902,000	MassMutual Global Funding II 5.1% 09/04/2027	925,601	0.03
1,070,000	MassMutual Global Funding II 5.15% 30/05/2029	1,106,844	0.03
710,000	Mastercard Inc 2.95% 15/03/2051	473,039	0.01
290,000	Mastercard Inc 3.5% 26/02/2028	292,596	0.01
210,000	Mastercard Inc 3.65% 01/06/2049	161,007	0.01
290,000	Mastercard Inc 3.95% 26/02/2048	239,366	0.01
3,335,000	Mastercard Inc 4.875% 09/05/2034	3,450,652	0.10
570,000	McDonalds Corporation 2.125% 01/03/2030	531,072	0.02
250,000	McDonalds Corporation 3.625% 01/09/2049	187,354	0.01
460,000	McDonalds Corporation 4.2% 01/04/2050	376,123	0.01
1,000,000	McDonalds Corporation 4.4% 12/02/2031	1,023,562	0.03
710,000	McDonalds Corporation 4.8% 14/08/2028	737,986	0.02
710,000	McDonalds Corporation 5% 17/05/2029	735,309	0.02
1,000,000	McDonalds Corporation 5% 13/02/2036	1,027,649	0.03
1,070,000	McDonalds Corporation 5.2% 17/05/2034	1,122,534	0.03
360,000	McDonalds Corporation 6.3% 01/03/2038	406,220	0.01
180,000	MDC Holdings Inc 3.966% 06/08/2061	123,838	-
75,000	Mead Johnson Nutrition Co 4.6% 01/06/44	66,915	-
710,000	Medtronic Global Holdings 4.5% 30/03/2033	720,531	0.02
360,000	Medtronic Inc 4.375% 15/03/2035	358,705	0.01
680,000	Medtronic Inc 4.625% 15/03/2045	633,337	0.02
2,500,000	Meiji Yasuda Life Insurance Co 6.1% VRN 11/06/2055	2,596,296	0.08
3,100,000	Meituan 4.5% 02/04/2028	3,146,497	0.09
1,150,000	Meituan 4.625% 02/10/2029	1,165,967	0.03

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
350,000	MercedesBenz Finance North America 4.75% 01/08/2027	361,387	0.01
710,000	MercedesBenz Finance North America 4.8% 01/08/2029	737,724	0.02
710,000	MercedesBenz Finance North America 5.1% 03/08/2028	743,322	0.02
1,500,000	MercedesBenz Finance North America 5% 01/04/2030	1,558,328	0.05
710,000	Merck Co Inc 3.9% 07/03/2039	645,325	0.02
530,000	Merck Co Inc 4% 07/03/2049	431,967	0.01
2,000,000	Merck Co Inc 4.15% 15/09/2030	2,033,164	0.06
1,000,000	Merck Co Inc 4.15% 15/03/2031	1,001,842	0.03
1,430,000	Merck Co Inc 4.3% 17/05/2030	1,452,649	0.04
710,000	Merck Co Inc 4.9% 17/05/2044	673,856	0.02
360,000	Merck Co Inc 5% 17/05/2053	333,888	0.01
1,000,000	Merck Co Inc 5.5% 15/03/2046	1,005,258	0.03
700,000	Meritage Homes Corporation 5.65% 15/03/2035	727,410	0.02
710,000	Met Tower Global Funding 1.25% 14/09/2026	699,357	0.02
1,990,000	Meta Platforms Inc 3.5% 15/08/2027	2,012,574	0.06
1,500,000	Meta Platforms Inc 4.2% 15/11/2030	1,514,826	0.05
1,000,000	Meta Platforms Inc 4.3% 15/08/2029	1,027,786	0.03
1,590,000	Meta Platforms Inc 4.45% 15/08/2052	1,323,680	0.04
1,420,000	Meta Platforms Inc 4.75% 15/08/2034	1,458,681	0.04
2,100,000	Meta Platforms Inc 5.4% 15/08/2054	2,000,272	0.06
3,500,000	Meta Platforms Inc 5.5% 15/11/2045	3,440,755	0.10
390,000	Meta Platforms Inc 5.55% 15/08/2064	371,315	0.01
400,000	Meta Platforms Inc 5.6% 15/05/2053	387,067	0.01
667,000	Meta Platforms Inc 5.75% 15/11/2065	644,132	0.02
1,710,000	MetLife Inc 5.25% 15/01/2054	1,671,360	0.05
710,000	MetLife Inc 5.375% 15/07/2033	766,521	0.02
500,000	MetLife Inc 5.875% 06/02/2041	538,393	0.02
1,430,000	Metropolitan Edison Co 5.2% 01/04/2028	1,477,950	0.04
150,000	Metropolitan Life Global Funding 3.45% 18/12/2026	149,597	-
1,500,000	Metropolitan Life Global Funding 4.15% 25/08/2028	1,527,271	0.05
710,000	Metropolitan Life Global Funding 4.4% 30/06/2027	714,915	0.02
1,780,000	Metropolitan Life Global Funding 4.85% 08/01/2029	1,857,730	0.06
1,000,000	Metropolitan Life Global Funding 5.05% 08/01/2034	1,045,239	0.03
1,200,000	Metropolitan Life Global Funding 5.15% 28/03/2033	1,251,488	0.04
2,800,000	Micron Technology Inc 5.8% 15/01/2035	3,026,080	0.09
710,000	Micron Technology Inc 5.875% 09/02/2033	771,895	0.02
610,000	Microsoft Corporation 1.35% 15/09/2030	549,478	0.02
2,710,000	Microsoft Corporation 2.5% 15/09/2050	1,668,197	0.05
2,430,000	Microsoft Corporation 2.525% 01/06/2050	1,495,518	0.04

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
360,000	Microsoft Corporation 2.675% 01/06/2060	207,853	0.01
430,000	Microsoft Corporation 3.95% 08/08/2056	346,014	0.01
1,315,000	Microsoft Corporation 4.25% 06/02/2047	1,187,710	0.04
1,070,000	Mid American Energy Co 3.65% 15/04/2029	1,066,284	0.03
1,430,000	Mid American Energy Co 4.25% 01/05/2046	1,210,268	0.04
1,470,000	Mid American Energy Co 5.85% 15/09/2054	1,541,676	0.05
2,000,000	Minejesa Capital B.V. 4.625% 10/08/2030	1,458,008	0.04
2,000,000	Minejesa Capital B.V. 5.625% 10/08/2037	2,026,833	0.06
500,000	Minera Mexico S.A. de CV 4.5% 26/01/2050	430,977	0.01
710,000	Mitsubishi UFJ Financial Group 2.341% VRN 19/01/2028	704,994	0.02
119,000	Mitsubishi UFJ Financial Group 3.287% 25/07/2027	119,678	-
710,000	Mitsubishi UFJ Financial Group 4.08% VRN 19/04/2028	716,163	0.02
210,000	Mitsubishi UFJ Financial Group 4.286% 26/07/2038	202,792	0.01
200,000	Mitsubishi UFJ Financial Group 5.159% VRN 24/04/2031	208,147	0.01
1,000,000	Mitsubishi UFJ Financial Group 5.197% VRN 16/01/2031	1,054,851	0.03
1,000,000	Mitsubishi UFJ Financial Group 5.258% VRN 17/04/2030	1,041,046	0.03
710,000	Mitsubishi UFJ Financial Group 5.406% 19/04/2034	749,853	0.02
3,700,000	Mitsubishi UFJ Financial Group 5.615% VRN 24/04/2036	3,918,309	0.12
1,500,000	Mitsui Co Ltd 4.398% 03/09/2030	1,527,360	0.05
750,000	Mizuho Financial Group Inc 4.711% VRN 08/07/2031	776,731	0.02
750,000	Mizuho Financial Group Inc 5.323% VRN 08/07/2036	790,595	0.02
300,000	Mizuho Financial Group Inc 5.579% 26/05/2035	316,083	0.01
570,000	Mizuho Financial Group Inc 5.754% VRN 27/05/2034	607,120	0.02
2,000,000	Mizuho Financial Group Inc 5.778% VRN 06/07/2029	2,135,253	0.06
157,000	Mohawk Industries Inc 5.85% 18/09/2028	165,865	0.01
570,000	Mondelez International Inc 2.625% 04/09/2050	345,585	0.01
500,000	Mondelez International Inc 3% 17/03/2032	463,397	0.01
710,000	Moodys Corporation 4.25% 08/08/2032	713,520	0.02
140,000	Moodys Corporation 5.25% 15/07/2044	139,225	-
1,610,000	Morgan Stanley 1.794% 13/02/2032	1,425,970	0.04
2,490,000	Morgan Stanley 2.475% VRN 21/01/2028	2,476,529	0.07
360,000	Morgan Stanley 2.511% VRN 20/10/2032	324,920	0.01
319,000	Morgan Stanley 2.699% 22/01/2031	303,289	0.01
200,000	Morgan Stanley 2.802% VRN 25/01/2052	129,899	-
2,140,000	Morgan Stanley 3.217% VRN 22/04/2042	1,690,471	0.05
74,000	Morgan Stanley 3.971% 22/07/2038	67,982	-
1,070,000	Morgan Stanley 4.21% VRN 20/04/2028	1,080,980	0.03
360,000	Morgan Stanley 4.3% 27/01/2045	319,237	0.01
750,000	Morgan Stanley 4.356% VRN 22/10/2031	754,081	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
640,000	Morgan Stanley 4.375% 22/01/2047	566,242	0.02
170,000	Morgan Stanley 4.431% 23/01/2030	174,319	0.01
1,000,000	Morgan Stanley 4.654% VRN 18/10/2030	1,021,500	0.03
1,350,000	Morgan Stanley 4.889% VRN 20/07/2033	1,398,688	0.04
750,000	Morgan Stanley 4.892% VRN 22/10/2036	751,945	0.02
652,000	Morgan Stanley 4.994% VRN 12/04/2029	672,247	0.02
1,070,000	Morgan Stanley 5.042% VRN 19/07/2030	1,122,209	0.03
205,000	Morgan Stanley 5.164% 20/04/2029	211,734	0.01
710,000	Morgan Stanley 5.173% VRN 16/01/2030	746,161	0.02
1,500,000	Morgan Stanley 5.23% VRN 15/01/2031	1,584,363	0.05
529,000	Morgan Stanley 5.424% 21/07/2034	563,621	0.02
1,379,000	Morgan Stanley 5.449% 20/07/2029	1,456,747	0.04
476,000	Morgan Stanley 5.466% VRN 18/01/2035	506,954	0.02
1,500,000	Morgan Stanley 5.516% VRN 19/11/2055	1,496,761	0.04
1,000,000	Morgan Stanley 5.587% VRN 18/01/2036	1,072,109	0.03
410,000	Morgan Stanley 5.597% 24/03/2051	417,218	0.01
2,430,000	Morgan Stanley 5.652% VRN 13/04/28	2,507,645	0.07
3,830,000	Morgan Stanley 5.942% VRN 07/02/2039	4,124,396	0.12
1,070,000	Morgan Stanley 6.407% VRN 01/11/2029	1,145,544	0.03
710,000	Morgan Stanley 6.627% VRN 01/11/2034	802,068	0.02
1,000,000	Morgan Stanley Bank 4.447% VRN 15/10/2027	1,013,006	0.03
2,210,000	Morgan Stanley Bank N.A. 4.952% VRN 14/01/2028	2,280,804	0.07
1,000,000	Morgan Stanley Private Bank 4.465% VRN 19/11/2031	1,007,832	0.03
617,000	Morgan Stanley Private Bank 4.466% VRN 06/07/2028	633,562	0.02
2,000,000	Motorola Solutions Inc 4.85% 15/08/2030	2,093,610	0.06
1,070,000	Motorola Solutions Inc 5% 15/04/2029	1,107,918	0.03
1,070,000	Motorola Solutions Inc 5.4% 15/04/2034	1,118,815	0.03
360,000	Mount Sinai Hospitals Group Inc 3.391% 01/07/2050	234,787	0.01
85,000	MPLX LP 4.5% 15/04/2038	78,546	-
577,000	MPLX LP 4.8% 15/02/2031	594,506	0.02
780,000	MPLX LP 4.95% 01/09/2032	799,725	0.02
115,000	MPLX LP 5% 01/03/2033	117,590	-
1,070,000	MPLX LP 5.2% 01/12/2047	958,247	0.03
1,000,000	MPLX LP 5.4% 01/04/2035	1,022,266	0.03
1,500,000	MPLX LP 5.4% 15/09/2035	1,544,853	0.05
360,000	MPLX LP 5.65% 01/03/2053	341,345	0.01
1,000,000	MPLX LP 6.2% 15/09/2055	1,021,547	0.03
1,140,000	MSCI Inc 3.625% 01/09/2030	1,103,648	0.03
1,000,000	MSCI Inc 3.625% 01/11/2031	945,470	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
710,000	MT Bank Corporation 5.053% VRN 27/01/2034	729,734	0.02
1,000,000	MT Bank Corporation 5.385% VRN 16/01/2036	1,042,141	0.03
600,000	Muenchener Rueckversicherung 5.875% VRN 23/05/2042	631,176	0.02
354,000	Nan Fung Treasury Ltd 3.625% 27/08/30	336,377	0.01
1,500,000	Nanshan Life Pte Ltd 5.875% VRN 17/03/2041	1,533,033	0.05
20,000	Narragansett Electric Co 3.395% 09/04/2030	19,438	-
893,000	Nasdaq Inc 3.25% 28/04/2050	624,182	0.02
443,000	Nasdaq Inc 5.35% 28/06/2028	457,438	0.01
2,000,000	Nasdaq Inc 5.55% 15/02/2034	2,144,029	0.06
1,110,000	Nasdaq Inc 6.1% 28/06/2063	1,163,289	0.03
1,000,000	National Australia Bank Ltd 2.648% 14/01/2041	720,054	0.02
1,000,000	National Australia Bank Ltd 4.901% 14/01/2030	1,054,476	0.03
710,000	National Australia Bank Ltd 4.944% 12/01/2028	741,666	0.02
1,000,000	National Central Cooling Co PJS 5.279% 05/03/2030	1,045,156	0.03
210,000	National Retail Properties Inc 4.8% 15/10/2048	187,535	0.01
430,000	National Rural Utilities Cooperation 1.35% 15/03/2031	373,307	0.01
852,000	Nationwide Building Society 2.972% VRN 16/02/2028	850,903	0.03
250,000	Nationwide Building Society 4.125% 18/10/2032	250,300	0.01
1,000,000	Nationwide Building Society 4.351% 30/09/2030	1,011,298	0.03
1,000,000	Nationwide Building Society 4.649% VRN 14/07/2029	1,031,308	0.03
1,000,000	Nationwide Building Society 5.127% 29/07/2029	1,050,000	0.03
1,550,000	Nationwide Financial Services Inc 3.9% 30/11/2049	1,182,432	0.04
600,000	Nationwide Mutual Insurance 4.95% 22/04/2044	535,524	0.02
400,000	Nationwide Mutual Insurance Co 4.35% 30/04/2050	317,540	0.01
200,000	NatWest Group plc 4.892% 18/05/2029	204,503	0.01
1,500,000	NatWest Group plc 4.964% VRN 15/08/2030	1,559,920	0.05
1,500,000	NatWest Group plc 5.115% VRN 23/05/2031	1,548,295	0.05
325,000	NatWest Group plc 5.583% 01/03/2028	336,701	0.01
710,000	NatWest Group plc 6.016% VRN 02/03/2034	776,280	0.02
1,000,000	NatWest Markets plc 5.41% 17/05/2029	1,044,427	0.03
1,000,000	NatWest Markets plc 5.416% 17/05/2027	1,026,093	0.03
1,070,000	Nestle Capital Corporation 4.75% 12/03/2031	1,112,823	0.03
1,350,000	Nestle Capital Corporation 5.1% 12/03/2054	1,306,807	0.04
300,000	Nestle Holdings Inc 2.625% 14/09/2051	188,958	0.01
200,000	Nestle Holdings Inc 4% 24/09/2048	165,212	0.01
710,000	Nestle Holdings Inc 5% 14/03/2028	737,710	0.02
1,500,000	NetApp Inc 5.5% 17/03/2032	1,584,757	0.05
500,000	NetApp Inc 5.7% 17/03/2035	532,032	0.02
1,070,000	Netflix 4.875% 15/06/2030	1,099,575	0.03

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
700,000	Netflix Inc 4.9% 15/08/2034	729,830	0.02
360,000	Nevada Power Co 3.125% 01/08/2050	239,628	0.01
350,000	New England Power Co 2.807% 06/10/2050	216,589	0.01
700,000	New England Power Co 5.848% 08/09/2055	717,828	0.02
140,000	New York Life Global Funding 2.35% 14/07/2026	140,372	-
710,000	New York Life Global Funding 4.7% 29/01/2029	736,741	0.02
1,070,000	New York Life Global Funding 4.9% 02/04/2027	1,097,369	0.03
5,619,000	New York Life Global Funding 5% 09/01/2034	5,857,156	0.17
710,000	New York Life Global Funding 5.45% 18/09/2026	728,718	0.02
900,000	New York Life Insurance Co 3.75% 15/05/2050	673,658	0.02
710,000	New York State Electric Gas 5.65% 15/08/2028	752,333	0.02
560,000	Newmont Corporation 3.25% 13/05/2030	544,786	0.02
500,000	Nexa Resources S.A. 6.6% 08/04/2037	523,051	0.02
171,000	NextEra Energy Capital Holdings 2.25% 01/06/2030	157,744	-
276,000	NextEra Energy Capital Holdings 4.625% 15/07/2027	285,007	0.01
1,000,000	NextEra Energy Capital Holdings 5.05% 15/03/2030	1,047,725	0.03
2,571,000	NextEra Energy Capital Holdings 5.25% 15/03/2034	2,681,302	0.08
2,790,000	NextEra Energy Capital Holdings 5.25% 28/02/2053	2,653,169	0.08
710,000	NextEra Energy Capital Holdings 5.55% 15/03/2054	699,720	0.02
102,000	NextEra Energy Capital Holdings Inc 3.55% 01/05/2027	102,032	-
710,000	NextEra Energy Capital Holdings Inc 4.9% 28/02/2028	735,384	0.02
1,070,000	NextEra Energy Capital Holdings Inc 4.9% 15/03/2029	1,112,750	0.03
500,000	NextEra Energy Capital Holdings Inc 5.9% 15/03/2055	516,393	0.02
1,000,000	NH Investment Securities Co Ltd 4.75% 10/07/2030	1,032,971	0.03
710,000	Niagara Mohawk Power Corporation 2.759% 10/01/2032	646,560	0.02
300,000	Niagara Mohawk Power Corporation 3.025% 27/06/2050	192,223	0.01
700,000	Niagara Mohawk Power Corporation 5.996% 03/07/2055	733,091	0.02
1,070,000	NIKE Inc 2.375% 01/11/2026	1,061,940	0.03
515,000	NIKE Inc 3.25% 27/03/2040	422,629	0.01
210,000	NIKE Inc 3.375% 27/03/2050	152,610	-
300,000	Nippon Life Insurance 2.9% VRN 16/09/2051	271,096	0.01
204,000	NiSource Inc 3.6% 01/05/2030	199,692	0.01
1,400,000	NiSource Inc 5.25% 30/03/2028	1,454,583	0.04
1,000,000	NiSource Inc 5.35% 15/07/2035	1,052,241	0.03
1,990,000	NiSource Inc 5.85% 01/04/2055	2,018,175	0.06
500,000	Nomura Holdings Inc 2.172% 14/07/2028	480,887	0.01
710,000	Nomura Holdings Inc 2.329% 22/01/2027	704,810	0.02
710,000	Nomura Holdings Inc 3.103% 16/01/2030	684,947	0.02

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	Nomura Holdings Inc 4.904% 01/07/2030	1,039,472	0.03
1,000,000	Nordea Bank Abp 4.375% 17/03/2028	1,022,990	0.03
1,500,000	Nordea Bank Abp 4.375% 10/09/2029	1,533,947	0.05
710,000	Norfolk Southern Corporation 3.155% 15/05/2055	461,209	0.01
477,000	Norfolk Southern Corporation 3.7% 15/03/2053	353,914	0.01
800,000	Norfolk Southern Corporation 5.1% 01/05/2035	825,221	0.02
430,000	Norfolk Southern Corporation 5.95% 15/03/2064	448,483	0.01
1,570,000	Northern States Power Corporation 3.6% 15/05/2046	1,224,454	0.04
1,000,000	Northern States Power Corporation 3.6% 15/09/2047	764,211	0.02
1,000,000	Northern States Power Corporation 5.65% 15/05/2055	1,014,240	0.03
360,000	Northern Trust Corporation 1.95% 01/05/2030	330,977	0.01
428,000	Northern Trust Corporation 4.15% 19/11/2030	430,616	0.01
214,000	Northern Trust Corporation 5.117% VRN 19/11/2040	215,680	0.01
187,000	Northrop Grumman Corporation 3.25% 15/01/2028	187,363	0.01
1,000,000	Northrop Grumman Corporation 4.65% 15/07/2030	1,045,961	0.03
1,430,000	Northrop Grumman Corporation 4.95% 15/03/2053	1,313,958	0.04
400,000	Northwestern Mutual Life Insurance 6.063% 30/03/2040	433,342	0.01
500,000	Northwestern University 2.64% 01/12/2050	315,967	0.01
860,000	Novartis Capital Corporation 2% 14/02/2027	851,051	0.03
750,000	Novartis Capital Corporation 4.1% 05/11/2030	754,697	0.02
750,000	Novartis Capital Corporation 4.3% 05/11/2032	752,280	0.02
750,000	Novartis Capital Corporation 4.6% 05/11/2035	749,972	0.02
1,000,000	Novartis Capital Corporation 4.7% 18/09/2054	906,691	0.03
290,000	NRG Energy Inc 2.45% 02/12/2027	280,748	0.01
570,000	NSTAR Electric Co 4.55% 01/06/2052	486,057	0.01
710,000	NTT Finance Corporation 4.372% 27/07/2027	726,798	0.02
450,000	NTT Finance Corporation 4.567% 16/07/2027	463,086	0.01
200,000	NTT Finance Corporation 4.62% 16/07/2028	206,799	0.01
407,000	NTT Finance Corporation 4.876% 16/07/2030	423,403	0.01
210,000	NTT Finance Corporation 5.11% 02/07/2029	220,815	0.01
1,000,000	NTT Finance Corporation 5.502% 16/07/2035	1,061,037	0.03
500,000	Nucor Corporation 3.85% 01/04/2052	387,590	0.01
1,390,000	Nutrien Ltd 4.9% 27/03/2028	1,432,692	0.04
790,000	Nutrien Ltd 5% 01/04/2049	719,950	0.02
710,000	Nuveen LLC 4% 01/11/2028	715,005	0.02
710,000	NVIDIA Corporation 1.55% 15/06/2028	675,541	0.02
360,000	NVIDIA Corporation 3.7% 01/04/2060	267,126	0.01
1,000,000	NVR 3% 15/05/2030	950,652	0.03
710,000	NXP BV NXP Funding LLC 3.125% 15/02/2042	527,340	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
140,000	NXP BV NXP Funding LLC 4.3% 18/06/2029	140,545	-
710,000	NXP BV NXP Funding LLC 5% 15/01/2033	738,287	0.02
185,000	Occidental Petroleum Corporation 5% 01/08/2027	192,353	0.01
1,070,000	Occidental Petroleum Corporation 5.2% 01/08/2029	1,119,135	0.03
2,950,000	Occidental Petroleum Corporation 5.55% 01/10/2034	3,048,433	0.09
607,000	Occidental Petroleum Corporation 6.05% 01/10/2054	588,902	0.02
1,430,000	Occidental Petroleum Corporation 6.125% 01/01/2031	1,553,806	0.05
1,000,000	Occidental Petroleum Corporation 8.875% 15/07/2030	1,195,531	0.04
780,000	Oglethorpe Power Corporation 4.5% 01/04/2047	663,376	0.02
570,000	Ohio Power Co 2.9% 01/10/2051	356,144	0.01
710,000	Omega Healthcare Investors Inc 3.25% 15/04/2033	636,659	0.02
180,000	Omega Healthcare Investors Inc 3.375% 01/02/2031	170,942	0.01
800,000	Omega Healthcare Investors Inc 5.2% 01/07/2030	836,789	0.03
360,000	Omnicom Group Inc 2.60% 01/08/2031	330,856	0.01
71,000	Oncor Electric Delivery 5.3% 01/06/2042	69,585	-
930,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	752,691	0.02
360,000	Oncor Electric Delivery Co LLC 4.3% 15/05/2028	364,863	0.01
100,000	Oncor Electric Delivery Co LLC 4.95% 15/09/2052	90,766	-
139,000	Oncor Electric Delivery Co LLC 5.35% 01/10/2052	133,743	-
360,000	ONEOK Inc 3.25% 01/06/2030	344,163	0.01
360,000	ONEOK Inc 3.4% 01/09/2029	353,100	0.01
60,000	ONEOK Inc 4.25% 24/09/2027	60,884	-
1,000,000	ONEOK Inc 4.75% 15/10/2031	1,016,375	0.03
210,000	ONEOK Inc 5.7% 01/11/2054	198,288	0.01
500,000	ONEOK Inc 6.25% 15/10/2055	514,877	0.02
3,000,000	ONEOK Inc 6.625% 01/09/2053	3,220,503	0.10
360,000	ONEOK Inc 7.15% 15/01/2051	409,349	0.01
400,000	Oracle Corporation 3.6% 01/04/2050	253,989	0.01
290,000	Oracle Corporation 3.65% 25/03/2041	214,931	0.01
228,000	Oracle Corporation 3.85% 01/04/2060	142,168	-
1,070,000	Oracle Corporation 3.95% 25/03/2051	717,984	0.02
164,000	Oracle Corporation 4% 15/07/2046	117,099	-
1,770,000	Oracle Corporation 4.45% 26/09/2030	1,752,976	0.05
710,000	Oracle Corporation 4.5% 06/05/2028	714,208	0.02
1,070,000	Oracle Corporation 4.65% 06/05/2030	1,068,062	0.03
212,000	Oracle Corporation 4.8% 26/09/2032	207,525	0.01
2,470,000	Oracle Corporation 4.9% 06/02/2033	2,429,424	0.07
710,000	Oracle Corporation 5.5% 27/09/2064	579,155	0.02
1,430,000	Oracle Corporation 5.55% 06/02/2053	1,223,888	0.04
890,000	Oracle Corporation 5.875% 26/09/2045	820,021	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
760,000	Oracle Corporation 6.25% 09/11/2032	800,136	0.02
6,608,000	Oracle Corporation 6.9% 09/11/2052	6,612,257	0.20
360,000	Orange S.A. 5.5% 06/02/2044	363,675	0.01
1,500,000	Orbia Advance Corporation S.A.B. de C.V. 6.8% 13/05/2030	1,496,255	0.04
140,000	Otis Worldwide Corporation 2.293% 05/04/2027	137,970	-
570,000	Otis Worldwide Corporation 3.112% 15/02/2040	456,565	0.01
210,000	Otis Worldwide Corporation 3.362% 15/02/2050	152,290	-
375,000	Otis Worldwide Corporation 5.131% 04/09/2035	388,978	0.01
339,000	Otis Worldwide Corporation 5.25% 16/08/2028	356,024	0.01
1,000,000	OverseaChinese Banking Corporation 4.55% VRN 08/09/2035	1,012,474	0.03
140,000	Ovintiv Inc 5.65% 15/05/2028	145,139	-
360,000	Ovintiv Inc 6.25% 15/07/2033	392,818	0.01
1,140,000	Owens Corning 3.875% 01/06/2030	1,123,641	0.03
140,000	Owens Corning 3.95% 15/08/2029	140,909	-
444,000	PACCAR Financial Corporation 4.5% 25/11/2026	449,113	0.01
1,430,000	Pacific Gas and Electric Co 4.45% 15/04/2042	1,198,463	0.04
1,000,000	Pacific Gas and Electric Co 4.5% 01/07/2040	897,020	0.03
1,000,000	Pacific Gas and Electric Co 4.55% 01/07/2030	1,019,572	0.03
359,000	Pacific Gas and Electric Co 4.75% 15/02/2044	310,728	0.01
360,000	Pacific Gas and Electric Co 5.45% 15/06/2027	366,937	0.01
360,000	Pacific Gas and Electric Co 5.9% 15/06/2032	378,273	0.01
1,500,000	Pacific Gas and Electric Co 6% 15/08/2035	1,612,018	0.05
1,000,000	Pacific Gas and Electric Co 6.15% 15/01/2033	1,090,846	0.03
1,000,000	Pacific Gas and Electric Co 6.15% 01/03/2055	1,014,663	0.03
1,000,000	Pacific Life Corporation 3.35% 15/09/2050	700,099	0.02
500,000	Pacific Life Corporation 5.4% 15/09/2052	488,044	0.01
1,500,000	PacifiCorp 5.45% 15/02/2034	1,555,279	0.05
4,600,000	PacifiCorp 5.8% 15/01/2055	4,425,171	0.13
570,000	Packaging Corporation of America 3.05% 01/10/2051	376,412	0.01
360,000	Paramount Global 3.7% 01/06/2028	353,086	0.01
800,000	Paramount Global 4.2% 19/05/2032	727,485	0.02
1,070,000	Paramount Global 4.95% 15/01/2031	1,054,134	0.03
710,000	Parker Hannifin Corporation 3.25% 01/03/2027	712,707	0.02
1,000,000	Parker Hannifin Corporation 4.5% 15/09/2029	1,027,842	0.03
1,070,000	PayPal Holdings Inc 2.3% 01/06/2030	993,633	0.03
500,000	PayPal Holdings Inc 2.65% 01/10/2026	498,942	0.02
127,000	PayPal Holdings Inc 3.9% 01/06/2027	127,651	-
889,000	PayPal Holdings Inc 5.1% 01/04/2035	917,423	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
710,000	PayPal Holdings Inc 5.15% 01/06/2034	731,509	0.02
1,140,000	PECO Energy Co 4.6% 15/05/2052	977,412	0.03
1,000,000	PECO Energy Co 5.65% 15/09/2055	1,015,689	0.03
135,000	Penske Truck Leasing 3.4% 15/11/2026	134,634	-
500,000	Penske Truck Leasing 5.7% 01/02/2028	526,226	0.02
1,200,000	Penske Truck Leasing 5.875% 15/11/2027	1,244,383	0.04
3,790,000	Penske Truck Leasing 6.05% 01/08/28	4,042,588	0.12
640,000	PepsiCo Inc 1.4% 25/02/2031	564,782	0.02
570,000	PepsiCo Inc 2.625% 21/10/2041	417,069	0.01
360,000	PepsiCo Inc 2.75% 21/10/2051	228,414	0.01
110,000	PepsiCo Inc 2.875% 15/10/2049	73,219	-
290,000	PepsiCo Inc 3.375% 29/07/2049	214,422	0.01
180,000	PepsiCo Inc 4.2% 18/07/2052	151,980	-
1,070,000	PepsiCo Inc 4.45% 15/05/2028	1,092,741	0.03
360,000	PepsiCo Inc 4.5% 17/07/2029	374,422	0.01
3,440,000	PepsiCo Inc 4.6% 07/02/2030	3,582,548	0.11
1,280,000	PepsiCo Inc 4.8% 17/07/2034	1,336,639	0.04
2,529,000	PepsiCo Inc 5% 23/07/2035	2,643,180	0.08
430,000	PepsiCo Inc 7% 01/03/2029	479,033	0.01
360,000	Perkinelmer Inc 3.625% 15/03/2051	260,658	0.01
530,000	Pfizer Inc 2.55% 28/05/2040	391,538	0.01
430,000	Pfizer Inc 4% 15/03/2049	349,679	0.01
1,500,000	Pfizer Inc 4.2% 15/11/2030	1,514,783	0.05
460,000	Pfizer Inc 4.2% 15/09/2048	385,859	0.01
1,500,000	Pfizer Inc 4.5% 15/11/2032	1,512,467	0.05
1,500,000	Pfizer Inc 4.875% 15/11/2035	1,516,066	0.05
7,690,000	Pfizer Investment Enterprises Pvt Ltd 4.75% 19/05/2033	7,824,021	0.23
219,000	Pfizer Investment Enterprises Pvt Ltd 5.11% 19/05/2043	212,461	0.01
168,000	Pfizer Investment Enterprises Pvt Ltd 5.3% 19/05/2053	160,621	0.01
710,000	Pfizer Investment Enterprises Pvt Ltd 5.34% 19/05/2063	665,371	0.02
710,000	Philip Morris International Inc 1.75% 01/11/2030	635,484	0.02
1,000,000	Philip Morris International Inc 4.25% 29/10/2032	992,440	0.03
360,000	Philip Morris International Inc 4.25% 10/11/2044	308,801	0.01
1,000,000	Philip Morris International Inc 4.375% 01/11/2027	1,016,321	0.03
1,000,000	Philip Morris International Inc 4.625% 01/11/2029	1,024,262	0.03
710,000	Philip Morris International Inc 4.75% 12/02/2027	729,950	0.02
1,000,000	Philip Morris International Inc 4.75% 01/11/2031	1,029,175	0.03
710,000	Philip Morris International Inc 4.875% 15/02/2028	736,644	0.02
710,000	Philip Morris International Inc 4.875% 13/02/2029	740,539	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
710,000	Philip Morris International Inc 5.125% 13/02/2031	750,041	0.02
710,000	Philip Morris International Inc 5.25% 07/09/2028	744,698	0.02
800,000	Philip Morris International Inc 5.25% 13/02/2034	844,344	0.03
197,000	Philip Morris International Inc 5.375% 15/02/2033	210,041	0.01
79,000	Phillips 66 4.65% 15/11/2034	77,994	-
710,000	Phillips 66 Co 3.75% 01/03/2028	713,943	0.02
500,000	Phillips 66 Co 5.25% 15/06/2031	521,250	0.02
500,000	Phillips 66 Co 5.3% 30/06/2033	516,714	0.02
800,000	Phillips 66 Co 5.65% 15/06/2054	756,631	0.02
400,000	Phillips 66 Co 5.875% VRN 15/03/2056	401,844	0.01
570,000	Piedmont Natural Gas Co Inc 5.05% 15/05/2052	514,543	0.02
360,000	Piedmont Operating Partnership 6.875% 15/07/2029	394,189	0.01
1,315,000	Pioneer Natural Resources Co 1.9% 15/08/2030	1,201,577	0.04
231,000	Pioneer Natural Resources Co 2.15% 15/01/2031	212,067	0.01
210,000	Plains All American Pipeline 4.3% 31/01/2043	175,668	0.01
180,000	Plains All American Pipeline 4.9% 15/02/2045	161,009	0.01
265,000	Plains All American Pipeline LP 3.8% 15/09/2030	260,318	0.01
279,000	Plains All American Pipeline LP 4.5% 15/12/2026	280,358	0.01
2,224,000	Plains All American Pipeline LP 4.7% 15/01/2031	2,271,726	0.07
400,000	PNC Bank NA 2.7% 22/10/2029	379,975	0.01
250,000	PNC Bank NA 4.429% VRN 21/07/2028	256,585	0.01
1,405,000	PNC Financial Services Group 4.899% VRN 13/05/2031	1,447,925	0.04
710,000	PNC Financial Services Group 5.068% VRN 24/01/2034	742,911	0.02
1,000,000	PNC Financial Services Group 5.222% VRN 29/01/2031	1,058,209	0.03
438,000	PNC Financial Services Group 5.373% VRN 21/07/2036	462,000	0.01
1,000,000	PNC Financial Services Group 5.401% VRN 23/07/2035	1,059,905	0.03
1,500,000	PNC Financial Services Group 5.582% VRN 12/06/2029	1,559,784	0.05
1,070,000	PNC Financial Services Group 5.939% VRN 18/08/2034	1,173,214	0.04
570,000	PNC Financial Services Group Inc 2.55% 22/01/2030	543,601	0.02
1,500,000	POSCO Holdings Inc 5.125% 07/05/2030	1,544,695	0.05
710,000	PPL Capital Funding Inc 5.25% 01/09/2034	740,908	0.02
970,000	PPL Electric Utilities 6.25% 15/05/2039	1,073,253	0.03
1,500,000	PPL Electric Utilities Corporation 5.55% 15/08/2055	1,528,588	0.05
180,000	President and Fellows of Harvard 2.517% 15/10/2050	110,952	-
360,000	President and Fellows of Harvard 3.745% 15/11/2052	277,078	0.01
570,000	Pricoa Global Funding I 1.2% 01/09/2026	562,197	0.02
250,000	Pricoa Global Funding I 4.4% 27/08/2027	256,097	0.01
350,000	Pricoa Global Funding I 4.65% 27/08/2031	360,270	0.01
350,000	Pricoa Global Funding I 5.55% 28/08/2026	360,143	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
430,000	Principal Financial Group Inc 3.7% 15/05/2029	425,228	0.01
710,000	Principal Financial Group Inc 5.5% 15/03/2053	705,400	0.02
290,000	Principal Life Global Funding I 1.625% 19/11/2030	254,387	0.01
78,000	Principal Life Global Funding 3% 18/04/2026	78,216	-
1,286,000	Principal Life Global Funding II 4.25% 18/08/2028	1,310,254	0.04
500,000	Principal Life Global Funding II 4.8% 09/01/2028	518,099	0.02
360,000	Principal Life Global Funding II 5.5% 28/06/2028	371,525	0.01
640,000	Procter & Gamble Co 1.2% 29/10/2030	565,374	0.02
710,000	Procter & Gamble Co 3.95% 26/01/2028	728,119	0.02
435,000	Procter & Gamble Co 4.1% 03/11/2032	435,775	0.01
1,000,000	Procter & Gamble Co 4.15% 24/10/2029	1,021,358	0.03
360,000	Procter & Gamble Co 4.35% 29/01/2029	373,544	0.01
1,000,000	Procter & Gamble Co 4.35% 03/11/2035	996,862	0.03
600,000	Procter & Gamble Co 4.55% 29/01/2034	621,368	0.02
710,000	Progressive Corporation 3.7% 15/03/2052	542,079	0.02
360,000	Progressive Corporation 3.95% 26/03/2050	287,298	0.01
360,000	Prologis LP 1.75% 01/02/2031	321,229	0.01
235,000	Prologis LP 4.375% 01/02/2029	241,665	0.01
960,000	Prologis LP 4.75% 15/06/2033	971,133	0.03
282,000	Prologis LP 5% 15/03/2034	291,750	0.01
1,000,000	Prologis LP 5% 31/01/2035	1,035,819	0.03
300,000	Prosus N.V. 3.061% 13/07/2031	277,246	0.01
710,000	Prosus N.V. 3.257% 19/01/2027	710,192	0.02
1,710,000	Prosus N.V. 4.027% 03/08/2050	1,217,550	0.04
1,000,000	Prosus N.V. 4.987% 19/01/2052	817,991	0.02
350,000	Protective Life Global Funding 1.9% 06/07/2028	335,407	0.01
86,000	Prudential Financial Inc 1.5% 10/03/2026	85,993	-
710,000	Prudential Financial Inc 3.7% 13/03/2051	538,284	0.02
118,000	Prudential Financial Inc 3.905% 07/12/2047	93,381	-
800,000	Prudential Financial Inc 4.418% 27/03/2048	682,284	0.02
2,810,000	Prudential Financial Inc 6.5% VRN 15/03/2054	3,019,264	0.09
53,000	Prudential Funding Asia plc 3.125% 14/04/2030	51,159	-
710,000	Prudential plc 2.95% VRN 03/11/2033	685,364	0.02
1,000,000	PSEG Power LLC 5.2% 15/05/2030	1,029,993	0.03
360,000	Public Service Co of Colorado 5.25% 01/04/2053	341,063	0.01
360,000	Public Service Electric and Gas Co 2.05% 01/08/2050	198,257	0.01
110,000	Public Service Electric and Gas Co 3.7% 01/05/2028	110,183	-
570,000	Public Service Electric and Gas Co 4.05% 01/05/2048	464,725	0.01
360,000	Public Service Electric and Gas Co 5.45% 01/08/2053	361,281	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
710,000	Public Service Enterprise Group 5.2% 01/04/2029	739,725	0.02
210,000	Puget Sound Energy Inc 2.893% 15/09/2051	135,759	-
750,000	QBE Insurance Group Ltd 5.239% VRN 10/11/2037	755,786	0.02
1,570,000	Qualcomm Inc 1.65% 20/05/2032	1,344,963	0.04
1,500,000	Qualcomm Inc 4.5% 20/05/2030	1,533,570	0.05
1,000,000	Qualcomm Inc 4.5% 20/05/2052	852,460	0.03
60,000	Qualcomm Inc 4.65% 20/05/2035	60,628	-
640,000	Quanta Services Inc 2.9% 01/10/2030	604,567	0.02
60,000	Raymond James Financial Inc 4.95% 15/07/2046	56,427	-
700,000	Raytheon Technologies Corporation 3.125% 01/07/2050	483,083	0.01
1,140,000	Raytheon Technologies Corporation 4.35% 15/04/2047	977,218	0.03
1,428,000	Realty Income Corporation 3.95% 01/02/2029	1,437,313	0.04
1,428,000	Realty Income Corporation 4.5% 01/02/2033	1,428,750	0.04
1,140,000	Realty Income Corporation 4.7% 15/12/2028	1,164,962	0.03
960,000	Realty Income Corporation 4.85% 15/03/2030	1,000,294	0.03
700,000	Realty Income Corporation 5.125% 15/04/2035	720,496	0.02
500,000	Realty Income Corporation 5.375% 01/09/2054	492,521	0.01
710,000	Regal Rexnord Corporation 6.05% 15/04/2028	743,207	0.02
140,000	Regency Centers 4.65% 15/03/2049	123,926	-
430,000	Regions Financial Corporation 1.8% 12/08/2028	409,865	0.01
500,000	Regions Financial Corporation 5.502% VRN 06/09/2035	524,511	0.02
1,000,000	Reliance Industries Ltd 2.875% 12/01/2032	925,869	0.03
300,000	Reliance Industries Ltd 3.625% 12/01/2052	225,292	0.01
120,000	Republic Services Inc 3.375% 15/11/2027	119,679	-
360,000	Republic Services Inc 5% 01/04/2034	374,020	0.01
1,000,000	Republic Services Inc 5.15% 15/03/2035	1,048,818	0.03
710,000	Rio Tinto 7.125% 15/07/2028	787,324	0.02
800,000	Rio Tinto Finance USA Ltd 2.75% 02/11/2051	500,767	0.02
190,000	Rio Tinto Finance USA plc 4.875% 14/03/2030	198,046	0.01
1,190,000	Rio Tinto Finance USA plc 5.125% 09/03/2053	1,130,947	0.03
1,000,000	Rio Tinto Finance USA plc 5.25% 14/03/2035	1,047,754	0.03
710,000	Roche Holdings Inc 2.375% 28/01/2027	706,766	0.02
500,000	Roche Holdings Inc 2.607% 13/12/2051	306,531	0.01
250,000	Roche Holdings Inc 4% 28/11/2044	212,386	0.01
1,000,000	Roche Holdings Inc 4.592% 09/09/2034	1,013,595	0.03
425,000	Roche Holdings Inc 4.79% 08/03/2029	442,099	0.01
780,000	Roche Holdings Inc 4.909% 08/03/2031	818,384	0.02
1,090,000	Roche Holdings Inc 5.218% 08/03/2054	1,076,784	0.03
940,000	Roche Holdings Inc 5.265% 13/11/2026	956,969	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
8,427,000	Roche Holdings Inc 5.593% 13/11/2033	9,082,521	0.27
1,120,000	Rogers Communications Inc 4.55% 15/03/2052	909,870	0.03
430,000	Rogers Communications Inc 5% 15/03/2044	390,212	0.01
600,000	RollsRoyce plc 5.75% 15/10/2027	621,797	0.02
1,000,000	Roper Technologies Inc 1.4% 15/09/2027	961,719	0.03
290,000	Roper Technologies Inc 1.75% 15/02/2031	256,619	0.01
360,000	Roper Technologies Inc 3.8% 15/12/2026	359,914	0.01
233,000	Roper Technologies Inc 4.2% 15/09/2028	236,581	0.01
1,000,000	Roper Technologies Inc 4.45% 15/09/2030	1,021,571	0.03
140,000	Roper Technologies Inc 4.5% 15/10/2029	142,719	-
988,000	Roper Technologies Inc 5.1% 15/09/2035	1,016,059	0.03
710,000	Rothesay Life plc 7% VRN 11/09/2034	771,473	0.02
1,000,000	Royal Bank of Canada 4.305% VRN 03/11/2031	1,002,694	0.03
2,000,000	Royal Bank of Canada 4.696% VRN 06/08/2031	2,064,223	0.06
560,000	Royal Bank of Canada 4.875% 19/01/2027	578,033	0.02
1,000,000	Royal Bank of Canada 4.9% 12/01/2028	1,043,177	0.03
1,000,000	Royal Bank of Canada 4.965% VRN 24/01/2029	1,039,782	0.03
710,000	Royal Bank of Canada 5% 02/05/2033	735,789	0.02
710,000	Royal Bank of Canada 6% 01/11/2027	744,057	0.02
3,430,000	Royal Caribbean Cruises Ltd 6% 01/02/2033	3,614,452	0.11
360,000	Royalty Pharma plc 1.75% 02/09/2027	348,861	0.01
290,000	Royalty Pharma plc 3.35% 02/09/2051	195,638	0.01
180,000	RPM International Inc 4.55% 01/03/2029	184,830	0.01
1,315,000	RTX Corporation 4.8% 15/12/2043	1,212,186	0.04
1,300,000	RTX Corporation 6.1% 15/03/2034	1,448,029	0.04
778,000	RTX Corporation 6.4% 15/03/2054	872,918	0.03
500,000	RWE Finance US LLC 5.125% 18/09/2035	505,251	0.02
500,000	RWE Finance US LLC 5.875% 18/09/2055	499,095	0.02
1,450,000	RWE Finance US LLC 6.25% 16/04/2054	1,510,798	0.05
570,000	Ryder System Inc 1.75% 01/09/2026	564,475	0.02
710,000	Ryder System Inc 5.65% 01/03/2028	746,146	0.02
100,000	Sabal Trail Transmission 4.246% 01/05/2028	100,190	-
1,280,000	Sabine Pass Liquefaction LLC 5.9% 15/09/2037	1,332,860	0.04
1,233,000	Sabra Health Care LP 3.2% 01/12/2031	1,131,740	0.03
180,000	Sabra Health Care LP 3.9% 15/10/2029	177,887	0.01
710,000	Safehold GL Holdings LLC 6.1% 01/04/2034	764,793	0.02
1,875,000	Salesforcecom Inc 1.5% 15/07/2028	1,789,307	0.05
290,000	salesforcecom Inc 3.05% 15/07/2061	179,503	0.01
500,000	San Diego Gas Electric Co 3.32% 15/04/2050	349,439	0.01

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
210,000	San Diego Gas Electric Co 5.35% 01/04/2053	201,938	0.01
610,000	San Diego Gas Electric Co 5.55% 15/04/2054	602,859	0.02
1,070,000	Sands China Ltd 2.55% 08/03/2027	1,051,342	0.03
710,000	Sands China Ltd 3.75% 08/08/2031	663,436	0.02
710,000	Santander Holdings USA Inc 2.49% VRN 06/01/2028	706,695	0.02
1,000,000	Santander Holdings USA Inc 5.473% VRN 20/03/2029	1,037,544	0.03
1,000,000	Santander Holdings USA Inc 5.741% VRN 20/03/2031	1,051,151	0.03
1,430,000	Santander Holdings USA Inc 6.499% VRN 09/03/2029	1,519,207	0.05
743,000	Santander UK Group Holdings 4.32% VRN 22/09/2029	752,476	0.02
3,670,000	Santander UK Group Holdings 5.694% VRN 15/04/2031	3,869,391	0.12
1,000,000	Santos Finance Ltd 3.649% 29/04/2031	942,004	0.03
1,000,000	Santos Finance Ltd 5.75% 13/11/2035	1,004,289	0.03
710,000	Schlumberger Holdings Corporation 2.65% 26/06/2030	665,779	0.02
1,000,000	Schlumberger Holdings Corporation 5% 15/11/2029	1,034,333	0.03
146,000	Sealed Air Corporation 1.573% 15/10/2026	143,357	-
2,960,000	Sempra 6.875% VRN 01/10/2054	3,092,054	0.09
360,000	Sempra Energy 3.8% 01/02/2038	315,695	0.01
188,000	Sempra Energy 4% 01/02/2048	147,178	-
685,000	Sempra Energy 5.4% 01/08/2026	704,507	0.02
1,000,000	Sempra Infrastructure Partners 3.25% 15/01/2032	900,815	0.03
180,000	Sentara Healthcare 2.927% 01/11/2051	116,484	-
2,000,000	Servicenow Inc 1.4% 01/09/2030	1,773,314	0.05
500,000	SF Holding Ltd 2.875% 20/02/2030	479,211	0.01
2,750,000	Shell Finance US Inc 2.375% 07/11/2029	2,604,686	0.08
1,000,000	Shell Finance US Inc 3% 26/11/2051	649,806	0.02
2,100,000	Shell Finance US Inc 3.25% 06/04/2050	1,469,184	0.04
2,000,000	Shell Finance US Inc 4.125% 06/11/2030	2,014,004	0.06
102,000	Shell Finance US Inc 4.375% 11/05/2045	88,757	-
700,000	Shell Finance US Inc 4.55% 12/08/2043	640,037	0.02
2,000,000	Shell Finance US Inc 4.75% 06/01/2036	2,012,283	0.06
500,000	SherwinWilliams Co 2.9% 15/03/2052	313,764	0.01
140,000	SherwinWilliams Co 3.3% 15/05/2050	96,298	-
360,000	SherwinWilliams Co 3.8% 15/08/2049	275,851	0.01
400,000	Shimao Property Holdings Ltd 5.6% 15/07/2026	12,680	-
710,000	Shinhan Bank Co Ltd 4.375% 13/04/2032	705,851	0.02
2,000,000	Shinhan Financial Group Co Ltd 5% 24/07/2028	2,086,348	0.06
3,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	3,007	-
250,000	Siemens Financieringsmaatschappij 1.2% 11/03/2026	249,695	0.01
2,050,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	1,573,713	0.05
300,000	Siemens Financieringsmaatschappij 4.2% 16/03/2047	258,595	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
2,370,000	Siemens Funding B.V. 4.6% 28/05/2030	2,428,635	0.07
2,770,000	Siemens Funding B.V. 5.8% 28/05/2055	2,902,236	0.09
500,000	Sierra Pacific Power Co 5.9% 15/03/2054	510,797	0.02
1,000,000	Simon Property Group Inc 4.375% 01/10/2030	1,024,590	0.03
1,000,000	Simon Property Group Inc 5.125% 01/10/2035	1,034,967	0.03
710,000	Simon Property Group LP 1.375% 15/01/2027	695,937	0.02
2,893,000	Simon Property Group LP 4.75% 26/09/2034	2,918,514	0.09
360,000	Simon Property Group LP 5.5% 08/03/2033	385,705	0.01
360,000	Simon Property Group LP 5.85% 08/03/2053	373,164	0.01
710,000	Simon Property Group LP 6.25% 15/01/2034	800,437	0.02
200,000	SK Battery America Inc 4.875% 23/01/2027	205,502	0.01
870,000	SK Hynix Inc 5.5% 16/01/2027	903,663	0.03
3,030,000	SK Hynix Inc 5.5% 16/01/2029	3,209,465	0.10
1,000,000	Skandinaviska Enskilda Banken 4.375% 02/06/2028	1,013,575	0.03
1,000,000	Skandinaviska Enskilda Banken 5.125% 05/03/2027	1,031,424	0.03
180,000	Skyworks Solutions Inc 3% 01/06/2031	163,879	0.01
180,000	Smith Nephew plc 2.032% 14/10/2030	162,747	0.01
31,000	Smithfield Foods Inc 2.625% 13/09/2031	27,720	-
363,000	Smurfit Kappa Treasury ULC 5.2% 15/01/2030	383,420	0.01
1,866,000	Smurfit Kappa Treasury ULC 5.777% 03/04/2054	1,906,533	0.06
1,000,000	Smurfit Westrock Financing DAC 5.185% 15/01/2036	1,014,530	0.03
209,000	Smurfit Westrock Financing DAC 5.418% 15/01/2035	220,874	0.01
200,000	Snam S.p.A 5% 28/05/2030	205,048	0.01
750,000	Snam S.p.A 6.5% 28/05/2055	808,459	0.02
800,000	Sociedad Quimica y Minera de Chil 3.5% 10/09/2051	577,590	0.02
710,000	Sociedad Quimica y Minera de Chil 5.5% 10/09/2034	730,154	0.02
200,000	Societe Generale S.A. 4% 12/01/2027	203,288	0.01
1,500,000	Societe Generale S.A. 5.249% VRN 22/05/2029	1,538,201	0.05
1,500,000	Societe Generale S.A. 5.512% VRN 22/05/2031	1,556,826	0.05
1,000,000	Societe Generale S.A. 6.066% VRN 19/01/2035	1,083,882	0.03
300,000	Societe Generale S.A. 6.221% 15/06/2033	315,769	0.01
800,000	Societe Generale S.A. 6.446% VRN 10/01/2029	856,380	0.03
693,000	Solventum Corporation 5.9% 30/04/2054	705,865	0.02
1,000,000	Sonoco Products Co 4.6% 01/09/2029	1,024,173	0.03
500,000	Sonoco Products Co 5% 01/09/2034	504,241	0.02
1,400,000	South Bow USA Infrastructure Holdings LLC 5.584% 01/10/2034	1,436,293	0.04
265,000	South32 Treasury Ltd 4.35% 14/04/2032	259,049	0.01
1,000,000	Southern California Edison 3.65% 01/02/2050	715,121	0.02
1,000,000	Southern California Edison 5.95% 01/02/2038	1,048,528	0.03
210,000	Southern California Edison Co 3.45% 01/02/2052	143,027	-

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	Southern California Edison Co 3.65% 01/03/2028	1,000,129	0.03
140,000	Southern California Edison Co 4.125% 01/03/2048	108,595	-
239,000	Southern California Edison Co 4.65% 01/10/2043	206,513	0.01
710,000	Southern California Edison Co 4.7% 01/06/2027	718,273	0.02
710,000	Southern California Edison Co 5.3% 01/03/2028	737,661	0.02
1,000,000	Southern California Edison Co 5.45% 01/03/2035	1,033,888	0.03
500,000	Southern California Edison Co 6.2% 15/09/2055	513,093	0.02
140,000	Southern California Gas Co 3.95% 15/02/2050	109,957	-
710,000	Southern Co 4.25% 01/07/2036	681,246	0.02
2,584,000	Southern Co 5.5% 15/03/2029	2,726,705	0.08
500,000	Southern Co Gas Capital Corporation 3.15% 30/09/2051	329,043	0.01
500,000	Southern Co Gas Capital Corporation 4.05% 15/09/2028	506,710	0.02
2,000,000	Southern Co Gas Capital Corporation 5.75% 15/09/2033	2,156,869	0.06
500,000	Southern Co Gas Capital Corporation 5.875% 15/03/2041	526,661	0.02
455,000	Southern Copper Corporation 5.875% 23/04/2045	471,472	0.01
360,000	Southern Gas Capital Corporation 4.4% 30/05/2047	302,154	0.01
500,000	Southern Power Co 4.25% 01/10/2030	505,493	0.02
860,000	Southern Power Co 4.95% 15/12/2046	771,978	0.02
570,000	Southwest Airlines Co 2.625% 10/02/2030	535,785	0.02
710,000	Southwestern Electric Power Co 5.3% 01/04/2033	738,993	0.02
180,000	SP Global Inc 1.25% 15/08/2030	159,267	-
470,000	SP Global Inc 2.45% 01/03/2027	466,523	0.01
290,000	SP Global Inc 4.25% 01/05/2029	293,759	0.01
1,500,000	SP Global Inc 4.25% 15/01/2031	1,506,447	0.05
1,000,000	SP Global Inc 4.75% 01/08/2028	1,038,844	0.03
250,000	SP Global Inc 4.8% 04/12/2035	251,084	0.01
1,000,000	SP Global Inc 5.25% 15/09/2033	1,066,778	0.03
500,000	Sprint Capital Corporation 8.75% 15/03/2032	618,313	0.02
1,200,000	Standard Chartered 2.608% VRN 12/01/2028	1,195,844	0.04
800,000	Standard Chartered plc 3.265% 18/02/2036	751,049	0.02
1,000,000	Standard Chartered plc 5.005% VRN 15/10/2030	1,030,806	0.03
1,000,000	Standard Chartered plc 5.244% VRN 13/05/2031	1,036,530	0.03
1,000,000	Standard Chartered plc 5.4% VRN 12/08/2036	1,041,838	0.03
1,300,000	Standard Chartered plc 5.688% VRN 14/05/2028	1,335,941	0.04
1,000,000	Standard Chartered plc 6.228% VRN 21/01/2036	1,115,147	0.03
500,000	Standard Chartered plc 6.296% VRN 06/07/2034	556,327	0.02
222,000	Standard Chartered plc 6.301% VRN 09/01/2029	237,307	0.01
1,000,000	Standard Chartered plc 6.75% VRN 08/02/2028	1,053,890	0.03
710,000	Starbucks Corporation 3% 14/02/2032	663,131	0.02
1,000,000	Starbucks Corporation 4.3% 15/06/2045	834,550	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
430,000	Starbucks Corporation 4.8% 15/02/2033	443,247	0.01
360,000	Starbucks Corporation 4.9% 15/02/2031	376,867	0.01
700,000	State Street Corporation 4.421% VRN 13/05/2033	701,245	0.02
570,000	State Street Corporation 4.53% VRN 20/02/2029	586,718	0.02
360,000	State Street Corporation 4.821% VRN 26/01/2034	372,382	0.01
65,000	Steel Dynamics Inc 1.65% 15/10/2027	62,680	-
400,000	Steel Dynamics Inc 3.25% 15/01/2031	386,692	0.01
85,000	Steel Dynamics Inc 3.25% 15/10/2050	58,937	-
40,000	Steel Dynamics Inc 3.45% 15/04/2030	38,983	-
433,000	Steel Dynamics Inc 5.25% 15/05/2035	445,374	0.01
1,000,000	Steel Dynamics Inc 5.75% 15/05/2055	1,005,366	0.03
300,000	Stellantis Finance US Inc 5.625% 12/01/2028	314,149	0.01
1,500,000	Stellantis Financial Services US 4.95% 15/09/2028	1,542,572	0.05
1,200,000	Stellantis Financial Services US 5.4% 15/09/2030	1,237,500	0.04
1,430,000	Stryker Corporation 4.85% 08/12/2028	1,469,471	0.04
700,000	Stryker Corporation 4.85% 10/02/2030	732,065	0.02
1,000,000	Stryker Corporation 5.2% 10/02/2035	1,049,321	0.03
1,070,000	Sumitomo Mitsui Financial Group 1.402% 17/09/2026	1,054,724	0.03
1,000,000	Sumitomo Mitsui Financial Group 2.142% 23/09/2030	909,354	0.03
710,000	Sumitomo Mitsui Financial Group 2.174% 14/01/2027	704,631	0.02
1,070,000	Sumitomo Mitsui Financial Group 2.296% 12/01/2041	765,083	0.02
400,000	Sumitomo Mitsui Financial Group 3.05% 14/01/2042	313,540	0.01
136,000	Sumitomo Mitsui Financial Group 3.352% 18/10/2027	135,626	-
300,000	Sumitomo Mitsui Financial Group 5.766% 13/01/2033	327,895	0.01
700,000	Sumitomo Mitsui Financial Group 5.796% VRN 08/07/2046	730,075	0.02
2,600,000	Sumitomo Mitsui Financial Group 5.836% 09/07/2044	2,763,453	0.08
710,000	Sumitomo Mitsui Financial Group 6.184% 13/07/2043	791,225	0.02
710,000	Sumitomo Mitsui Trust Bank 5.2% 07/03/2029	743,091	0.02
710,000	Sumitomo Mitsui Trust Bank 5.55% 14/09/2028	749,274	0.02
300,000	Sun Hung Kai Properties Capital 2.75% 13/05/2030	282,983	0.01
210,000	Suncor Energy Inc 3.75% 04/03/2051	152,503	-
80,000	Suncor Energy Inc 4% 15/11/2047	61,333	-
1,250,000	SURA Asset Management S.A. 6.35% 13/05/2032	1,342,683	0.04
1,000,000	Sutter Health 3.161% 15/08/2040	804,620	0.02
435,000	Suzano Austria GmbH 3.75% 15/01/2031	417,709	0.01
221,000	Suzano Austria GmbH 6% 15/01/2029	233,620	0.01
2,000,000	Suzano Netherlands B.V. 5.5% 15/01/2036	2,015,764	0.06
710,000	Svenska Handelsbanken AB 5.125% 28/05/2027	726,015	0.02
210,000	Synchrony Financial 2.875% 28/10/2031	189,552	0.01
140,000	Synchrony Financial 3.95% 01/12/2027	139,910	-

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
365,000	Synchrony Financial 5.019% VRN 29/07/2029	377,356	0.01
1,416,000	Synchrony Financial 5.45% VRN 06/03/2031	1,476,542	0.04
111,000	Synchrony Financial 5.935% VRN 02/08/2030	118,341	-
279,000	Synchrony Financial 6% VRN 29/07/2036	293,830	0.01
800,000	Synopsys Inc 4.55% 01/04/2027	814,764	0.02
1,420,000	Synopsys Inc 4.85% 01/04/2030	1,466,386	0.04
570,000	Synopsys Inc 5.7% 01/04/2055	575,345	0.02
710,000	Sysco Corporation 3.15% 14/12/2051	475,309	0.01
108,000	Sysco Corporation 3.25% 15/07/2027	108,561	-
300,000	Sysco Corporation 6.6% 01/04/2050	335,224	0.01
400,000	System Energy Resources Inc 6% 15/04/2028	420,093	0.01
710,000	T Mobile USA Inc 3% 15/02/2041	537,542	0.02
2,032,000	T Mobile USA Inc 3.4% 15/10/2052	1,383,586	0.04
1,280,000	T Mobile USA Inc 2.7% 15/03/2032	1,162,581	0.03
1,000,000	T Mobile USA Inc 3.75% 15/04/2027	1,004,732	0.03
110,000	T Mobile USA Inc 3.875% 15/04/2030	109,093	-
710,000	T Mobile USA Inc 4.375% 15/04/2040	644,626	0.02
1,710,000	T Mobile USA Inc 4.5% 15/04/2050	1,428,203	0.04
710,000	T Mobile USA Inc 5.65% 15/01/2053	706,973	0.02
530,000	Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	414,285	0.01
710,000	Takeda Pharmaceutical Co Ltd 5.65% 05/07/2044	736,056	0.02
710,000	Takeda Pharmaceutical Co Ltd 5.65% 05/07/2054	717,984	0.02
700,000	Takeda Pharmaceutical Co Ltd 5.8% 05/07/2064	711,653	0.02
360,000	Tampa Electric Co 4.3% 15/06/2048	299,369	0.01
1,000,000	Tapestry 3.05% 15/03/2032	921,155	0.03
129,000	Tapestry Inc 5.1% 11/03/2030	134,491	-
174,000	Tapestry Inc 5.5% 11/03/2035	181,197	0.01
710,000	Targa Resources Corporation 5.2% 01/07/2027	739,704	0.02
393,000	Targa Resources Corporation 5.5% 15/02/2035	411,276	0.01
417,000	Targa Resources Corporation 5.55% 15/08/2035	436,103	0.01
670,000	Targa Resources Corporation 6.125% 15/05/2055	672,724	0.02
1,900,000	Targa Resources Corporation 6.5% 30/03/2034	2,109,674	0.06
570,000	Targa Resources Partners 4.875% 01/02/2031	585,566	0.02
710,000	Target Corporation 2.95% 15/01/2052	463,742	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
158,000	Target Corporation 4% 01/07/2042	136,929	-
1,000,000	Target Corporation 4.35% 15/06/2028	1,013,329	0.03
800,000	Target Corporation 4.8% 15/01/2053	731,523	0.02
1,500,000	Target Corporation 5% 15/04/2035	1,538,905	0.05
1,000,000	Target Corporation 5.25% 15/02/2036	1,048,187	0.03
800,000	Tata Capital Ltd 5.389% 21/07/2028	835,277	0.03
500,000	Teachers Insurance 3.3% 15/05/2050	346,056	0.01
350,000	Telefonica Emisiones S.A. 4.895% 06/03/2048	300,283	0.01
292,000	Telefonica Emisiones S.A. 5.213% 08/03/2047	263,052	0.01
1,070,000	Telefonica Emisiones S.A. 5.52% 01/03/2049	997,152	0.03
165,000	Telus Corporation 2.8% 16/02/2027	164,309	-
2,000,000	Telus Corporation 3.4% 13/05/2032	1,855,541	0.06
2,000,000	Tencent Holdings 3.68% 22/04/2041	1,697,601	0.05
1,213,000	Tencent Holdings Ltd 3.595% 19/01/2028	1,226,717	0.04
930,000	Tencent Holdings Ltd 3.84% 22/04/2051	746,171	0.02
200,000	Tencent Holdings Ltd 3.94% 22/04/2061	157,568	-
1,800,000	Tencent Music Entertainment Group 2% 03/09/2030	1,638,618	0.05
180,000	Texas Health Resources 2.328% 15/11/2050	103,728	-
140,000	Texas Instruments Inc 1.75% 04/05/2030	127,900	-
710,000	Texas Instruments Inc 4.6% 08/02/2027	728,792	0.02
1,070,000	Texas Instruments Inc 4.9% 14/03/2033	1,121,341	0.03
500,000	Texas Instruments Inc 5% 14/03/2053	466,974	0.01
1,670,000	Texas Instruments Inc 5.05% 18/05/2063	1,507,745	0.05
290,000	Texas Instruments Inc 5.15% 08/02/2054	279,806	0.01
360,000	Thermo Fisher Scientific Inc 1.75% 15/10/2028	341,183	0.01
290,000	Thermo Fisher Scientific Inc 2% 15/10/2031	260,185	0.01
360,000	Thermo Fisher Scientific Inc 4.10% 15/08/2047	305,551	0.01
1,100,000	Thermo Fisher Scientific Inc 4.894% 07/10/2037	1,108,242	0.03
780,000	Thermo Fisher Scientific Inc 4.95% 21/11/2032	810,572	0.02
710,000	Thermo Fisher Scientific Inc 4.953% 10/08/2026	727,312	0.02
360,000	Time Warner Cable Inc 4.5% 15/09/42	282,319	0.01
360,000	Time Warner Cable Inc 5.5% 01/09/2041	323,223	0.01
1,000,000	TMobile USA Inc 2.4% 15/03/2029	954,367	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	TMobile USA Inc 4.625% 15/01/2033	1,006,141	0.03
2,000,000	TMobile USA Inc 5.125% 15/05/2032	2,072,994	0.06
710,000	TMobile USA Inc 5.15% 15/04/2034	734,835	0.02
1,000,000	TMobile USA Inc 5.3% 15/05/2035	1,033,371	0.03
1,000,000	TMobile USA Inc 5.5% 15/01/2055	975,161	0.03
500,000	TMobile USA Inc 5.7% 15/01/2056	495,177	0.01
1,000,000	TMobile USA Inc 5.75% 15/01/2034	1,086,759	0.03
1,000,000	TMobile USA Inc 5.875% 15/11/2055	1,007,403	0.03
1,000,000	Toll Brothers Finance Corporation 5.6% 15/06/2035	1,038,712	0.03
1,000,000	Toronto Dominion Bank 3.625% VRN 15/09/2031	1,005,219	0.03
1,000,000	Toronto Dominion Bank 4.109% 13/10/2028	1,011,067	0.03
500,000	Toronto Dominion Bank 4.456% 08/06/2032	500,999	0.02
1,430,000	Toronto Dominion Bank 4.693% 15/09/2027	1,467,912	0.04
500,000	Toronto Dominion Bank 4.928% 15/10/2035	506,117	0.02
710,000	Toronto Dominion Bank 5.523% 17/07/2028	754,005	0.02
1,430,000	Total Capital International 2.986% 29/06/2041	1,085,108	0.03
840,000	Total Capital International S.A. 3.127% 29/05/2050	563,991	0.02
260,000	TotalEnergies Capital S.A. 5.488% 05/04/2054	255,962	0.01
2,000,000	Toyota Motor Corporation 4.45% 30/06/2030	2,023,591	0.06
257,000	Toyota Motor Corporation 5.118% 13/07/2028	270,875	0.01
710,000	Toyota Motor Credit Corporation 1.9% 06/04/2028	684,017	0.02
710,000	Toyota Motor Credit Corporation 4.55% 09/08/2029	734,681	0.02
696,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	720,278	0.02
2,000,000	Toyota Motor Credit Corporation 5.05% 16/05/2029	2,076,391	0.06
105,000	Toyota Motor Credit Corporation 5.55% 20/11/2030	111,781	-
360,000	Trane Technologies Financing Ltd 5.1% 13/06/2034	370,241	0.01
262,000	Transcontinental Gas Pipe Line Co 3.25% 15/05/2030	252,238	0.01
460,000	Transcontinental Gas Pipe Line Co 3.95% 15/05/2050	357,962	0.01
1,500,000	Transurban Finance Co Pvt Ltd 4.924% 24/03/2036	1,508,115	0.05
360,000	Travelers Co Inc 3.05% 08/06/2051	239,815	0.01
140,000	Travelers Co Inc 4.05% 07/03/2048	115,638	-
710,000	Travelers Co Inc 5.45% 25/05/2053	706,160	0.02
500,000	Travelers Co Inc 5.7% 24/07/2055	525,480	0.02
873,000	Truist Bank 4.42% VRN 24/07/2028	894,848	0.03
710,000	Truist Financial Corporation 1.125% 03/08/2027	683,482	0.02
710,000	Truist Financial Corporation 4.123% VRN 06/06/2028	713,920	0.02
1,430,000	Truist Financial Corporation 4.873% VRN 26/01/2029	1,482,313	0.04
811,000	Truist Financial Corporation 5.071% VRN 20/05/2031	838,094	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,070,000	Truist Financial Corporation 5.153% VRN 05/08/2032	1,128,072	0.03
710,000	Truist Financial Corporation 5.435% VRN 24/01/2030	752,143	0.02
300,000	Trust 2401 6.95% 30/01/2044	314,472	0.01
570,000	Trust 7401 4.869% 15/01/2030	563,072	0.02
110,000	Trustees of the University of Pennyslvania 3.61% 15/02/2119	71,422	-
1,070,000	TSMC Arizona Corporation 3.875% 22/04/2027	1,077,167	0.03
300,000	TSMC Arizona Corporation 4.5% 22/04/2052	283,536	0.01
300,000	TSMC Global Ltd 1.75% 23/04/2028	286,939	0.01
60,000	Tyco Electronics Group 3.125% 15/08/2027	60,171	-
91,000	Tyson Foods Inc 3.55% 02/06/2027	90,638	-
1,000,000	Tyson Foods Inc 5.4% 15/03/2029	1,048,669	0.03
1,360,000	Uber Technologies Inc 4.3% 15/01/2030	1,395,325	0.04
210,000	Uber Technologies Inc 5.35% 15/09/2054	203,254	0.01
500,000	UBS AG 4.864% VRN 10/01/2028	515,599	0.02
1,780,000	UBS AG 5.65% 11/09/2028	1,888,838	0.06
710,000	UBS AGLondon 4.5% 26/06/2048	621,112	0.02
280,000	UBS Group AG 3.091% VRN 14/05/2032	261,023	0.01
1,530,000	UBS Group AG 3.126% 13/08/2030	1,485,422	0.04
1,500,000	UBS Group AG 3.179% VRN 11/02/2043	1,155,619	0.03
2,000,000	UBS Group AG 4.844% VRN 06/11/2033	2,018,277	0.06
300,000	UBS Group AG 4.875% 15/05/2045	279,667	0.01
2,000,000	UBS Group AG 5.01% VRN 23/03/2037	2,012,947	0.06
2,000,000	UBS Group AG 5.379% VRN 06/09/2045	1,998,726	0.06
1,864,000	UBS Group AG 5.959% 12/01/2034	2,040,921	0.06
226,000	UBS Group AG 6.301% VRN 22/09/2034	250,486	0.01
3,000,000	UBS Group Funding (Switzerland) AG 4.253% 23/03/2028	3,036,435	0.09
400,000	UniCredit S.p.A. 5.459% VRN 30/06/2035	407,903	0.01
710,000	Unilever 5.9% 15/11/2032	781,146	0.02
930,000	Unilever Capital Corporation 1.375% 14/09/2030	830,721	0.02
710,000	Unilever Capital Corporation 4.875% 08/09/2028	739,399	0.02
570,000	Union Electric Co 3.9% 01/04/2052	441,685	0.01
1,430,000	Union Pacific Corporation 2.375% 20/05/2031	1,316,447	0.04
360,000	Union Pacific Corporation 3.25% 05/02/2050	254,483	0.01
360,000	Union Pacific Corporation 3.375% 14/02/2042	288,515	0.01
360,000	Union Pacific Corporation 3.5% 14/02/2053	260,368	0.01
140,000	Union Pacific Corporation 3.799% 06/04/2071	97,361	-
40,000	Union Pacific Corporation 3.839% 20/03/2060	29,383	-
233,000	Union Pacific Corporation 3.85% 14/02/2072	165,377	0.01
3,409,000	Union Pacific Corporation 5.1% 20/02/2035	3,585,704	0.11
110,000	United Airlines 2014 4% 11/10/2027	47,501	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
2,730,000	United Airlines 5.45% 15/08/2038	2,762,061	0.08
1,500,000	United Airlines 5.8% 15/07/2037	1,498,801	0.04
540,000	United Airlines 5.875% 15/04/2029	190,096	0.01
400,000	United Overseas Bank 2% VRN 14/10/2031	394,460	0.01
1,000,000	United Parcel Service Inc 4.875% 03/03/2033	1,046,676	0.03
450,000	United Parcel Service Inc 5.5% 22/05/2054	442,347	0.01
360,000	UnitedHealth Group Inc 1.15% 15/05/2026	356,982	0.01
290,000	UnitedHealth Group Inc 2.75% 15/05/2040	218,533	0.01
780,000	UnitedHealth Group Inc 3.05% 15/05/2041	595,471	0.02
700,000	UnitedHealth Group Inc 3.5% 15/08/2039	594,674	0.02
530,000	UnitedHealth Group Inc 3.75% 15/10/2047	409,848	0.01
1,430,000	UnitedHealth Group Inc 4.2% 15/01/2047	1,202,804	0.04
130,000	UnitedHealth Group Inc 4.25% 15/01/2029	133,436	-
2,000,000	UnitedHealth Group Inc 4.65% 15/01/2031	2,082,919	0.06
180,000	UnitedHealth Group Inc 4.7% 15/04/2029	185,401	0.01
272,000	UnitedHealth Group Inc 4.95% 15/01/2032	285,317	0.01
710,000	UnitedHealth Group Inc 5% 15/04/2034	729,656	0.02
146,000	UnitedHealth Group Inc 5.2% 15/04/2063	132,818	-
3,828,000	UnitedHealth Group Inc 5.5% 15/07/2044	3,902,943	0.12
710,000	UnitedHealth Group Inc 5.5% 15/04/2064	677,789	0.02
4,485,000	UnitedHealth Group Inc 5.625% 15/07/2054	4,529,961	0.14
93,000	UnitedHealth Group Inc 5.75% 15/07/2064	93,183	-
500,000	University of Southern California 2.945% 01/10/2051	330,331	0.01
375,000	US Bancorp 1.375% 22/07/2030	334,461	0.01
140,000	US Bancorp 3.9% 26/04/2028	141,203	-
1,500,000	US Bancorp 4.653% VRN 01/02/2029	1,547,886	0.05
960,000	US Bancorp 4.839% VRN 01/02/2034	987,897	0.03
1,500,000	US Bancorp 5.384% VRN 23/01/2030	1,589,306	0.05
710,000	US Bancorp 5.775% VRN 12/06/2029	740,413	0.02
570,000	US Bancorp 5.836% VRN 12/06/2034	610,104	0.02
1,430,000	US Bancorp 6.787% VRN 26/10/2027	1,478,357	0.04
1,740,000	Vale Overseas Ltd 6.4% 28/06/2054	1,777,393	0.05
210,000	Vale S.A. 5.625% 11/09/42	215,079	0.01
1,070,000	Valero Energy Corporation 4% 01/06/2052	795,336	0.02
140,000	Valero Energy Corporation 5.15% 15/02/2030	146,984	-
198,000	Valero Energy Corporation Ecolab Inc 4.35% 01/06/2028	199,682	0.01
180,000	Ventas Realty LP 4.4% 15/01/2029	184,486	0.01
360,000	Ventas Realty LP 4.75% 15/11/2030	367,232	0.01
273,000	Ventas Realty LP 5% 15/02/2036	272,949	0.01
360,000	Ventas Realty LP 5.625% 01/07/2034	386,483	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	Veralto Corporation 5.35% 18/09/2028	1,046,328	0.03
180,000	Verisk Analytics Inc 3.625% 15/05/2050	131,063	-
210,000	Verizon Communications Inc 2.65% 20/11/2040	150,988	-
900,000	Verizon Communications Inc 2.85% 03/09/2041	658,217	0.02
200,000	Verizon Communications Inc 2.987% 30/10/2056	120,352	-
162,000	Verizon Communications Inc 3.4% 22/03/2041	128,637	-
360,000	Verizon Communications Inc 3.55% 22/03/2051	260,095	0.01
1,070,000	Verizon Communications Inc 3.875% 01/03/2052	809,273	0.02
1,070,000	Verizon Communications Inc 4% 22/03/2050	828,346	0.02
500,000	Verizon Communications Inc 4.75% 15/01/2033	502,562	0.02
5,648,000	Verizon Communications Inc 4.78% 15/02/2035	5,671,548	0.17
1,000,000	Verizon Communications Inc 5% 15/01/2036	998,114	0.03
1,430,000	Verizon Communications Inc 5.05% 09/05/2033	1,477,854	0.04
2,128,000	Verizon Communications Inc 5.25% 02/04/2035	2,191,733	0.07
3,470,000	Verizon Communications Inc 5.401% 02/07/2037	3,612,018	0.11
2,000,000	Verizon Communications Inc 5.5% 23/02/2054	1,963,839	0.06
750,000	Verizon Communications Inc 5.875% 30/11/2055	746,693	0.02
400,000	Verizon Communications Inc 6% 30/11/2065	398,407	0.01
500,000	ViacomCBS Inc 4.95% 19/05/2050	355,329	0.01
1,300,000	Viatris Inc 3.85% 22/06/2040	1,000,675	0.03
400,000	Viatris Inc 4% 22/06/2050	267,446	0.01
1,500,000	VICI Properties LP 4.75% 01/04/2028	1,533,939	0.05
360,000	Virginia Electric and Power Co 4.6% 01/12/2048	310,822	0.01
500,000	Virginia Electric and Power Co 4.625% 15/05/2052	424,940	0.01
710,000	Virginia Electric and Power Co 5.7% 15/08/2053	716,417	0.02
710,000	Virginia Electric and Power Co 2.4% 30/03/2032	636,179	0.02
680,000	Virginia Electric and Power Co 5% 01/04/2033	705,304	0.02
1,210,000	Virginia Electric and Power Co 5.3% 15/08/2033	1,281,450	0.04
710,000	Virginia Electric and Power Co 5.55% 15/08/2054	706,005	0.02
180,000	Visa Inc 2.75% 15/09/2027	179,313	0.01
1,000,000	Visa Inc 3.65% 15/09/2047	793,275	0.02
259,000	Visa Inc 4.3% 14/12/2045	227,149	0.01
40,000	Vistra Operations Co LLC 3.7% 30/01/2027	40,354	-
700,000	Vistra Operations Co LLC 5.7% 30/12/2034	721,406	0.02
2,030,000	VMware Inc 1.8% 15/08/2028	1,934,710	0.06
1,000,000	VMware Inc 2.2% 15/08/2031	897,758	0.03
1,210,000	VMware Inc 4.7% 15/05/2030	1,236,916	0.04
140,000	Vodafone Group plc 4.25% 17/09/2050	111,536	-
1,000,000	Vodafone Group plc 5.75% 28/06/2054	971,588	0.03
430,000	Vodafone Group plc 5.75% 10/02/2063	419,614	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
970,000	Vodafone Group plc 5.875% 28/06/2064	941,540	0.03
106,000	Vodafone Group plc 7.875% 15/02/2030	123,981	-
327,000	Volkswagen Group of America Finance 4.45% 11/09/2027	332,709	0.01
2,000,000	Volkswagen Group of America Finance 4.85% 11/09/2030	2,049,227	0.06
500,000	Volkswagen Group of America Finance 5.35% 27/03/2030	520,533	0.02
500,000	Volkswagen Group of America Finance 5.65% 25/03/2032	526,771	0.02
710,000	Volkswagen Group of America Finance 6.2% 16/11/2028	749,340	0.02
300,000	Volkswagen Group of America Finance 6.45% 16/11/2030	324,714	0.01
180,000	Vontier Corporation 2.95% 01/04/2031	166,684	0.01
140,000	Vulcan Materials Co 4.5% 15/06/2047	120,502	-
102,000	Wabtec Corporation 3.45% 15/11/2026	101,872	-
140,000	Wabtec Corporation 4.7% 15/09/2028	143,832	-
570,000	Walmart Inc 1.05% 17/09/2026	561,142	0.02
140,000	Walmart Inc 1.5% 22/09/2028	133,000	-
110,000	Walmart Inc 1.8% 22/09/2031	98,610	-
140,000	Walmart Inc 2.65% 22/09/2051	89,535	-
1,070,000	Walmart Inc 3.9% 15/04/2028	1,084,398	0.03
1,000,000	Walmart Inc 4% 15/04/2030	1,018,260	0.03
582,000	Walmart Inc 4.05% 29/06/2048	486,526	0.01
488,000	Walmart Inc 4.1% 15/04/2033	491,411	0.01
1,333,000	Walmart Inc 4.35% 28/04/2030	1,365,940	0.04
2,939,000	Walmart Inc 4.5% 15/04/2053	2,634,057	0.08
1,580,000	Walmart Inc 4.9% 28/04/2035	1,640,635	0.05
200,000	Walt Disney Co 2% 01/09/2029	188,423	0.01
1,000,000	Walt Disney Co 2.65% 13/01/2031	947,907	0.03
140,000	Walt Disney Co 3.5% 13/05/2040	118,150	-
500,000	Walt Disney Co 4.7% 23/03/2050	455,234	0.01
1,500,000	Walt Disney Co 4.75% 15/09/2044	1,392,100	0.04
710,000	Walt Disney Co 4.75% 15/11/2046	647,673	0.02
710,000	Walt Disney Co 6.2% 15/12/2034	799,904	0.02
140,000	Walt Disney Co 6.4% 15/12/2035	158,639	-
1,430,000	Waste Connections Inc 2.2% 15/01/2032	1,278,882	0.04
570,000	Waste Connections Inc 2.6% 01/02/2030	543,945	0.02
140,000	Waste Connections Inc 3.05% 01/04/2050	95,007	-
360,000	Waste Management Inc 2.5% 15/11/2050	217,204	0.01
430,000	Waste Management Inc 3.15% 15/11/2027	426,788	0.01
208,000	Waste Management Inc 4.15% 15/04/2032	208,158	0.01
1,070,000	Waste Management Inc 4.625% 15/02/2030	1,109,470	0.03
487,000	Waste Management Inc 5.35% 15/10/2054	480,900	0.01
710,000	Waste Management Inc 4.625% 15/02/2033	732,785	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
290,000	WEA Finance LLC 3.5% 15/06/2029	281,252	0.01
210,000	WEA Finance LLC 4.625% 20/09/2048	174,692	0.01
360,000	WEC Energy Group Inc 1.375% 15/10/2027	345,314	0.01
350,000	Wells Fargo & Co 2.393% VRN 02/06/2028	342,650	0.01
1,067,000	Wells Fargo & Co 3.068% VRN 30/04/2041	835,736	0.03
2,898,000	Wells Fargo & Co 3.526% VRN 24/03/2028	2,906,948	0.09
1,430,000	Wells Fargo & Co 3.9% 01/05/2045	1,171,353	0.04
290,000	Wells Fargo & Co 4.4% 14/06/2046	243,093	0.01
2,000,000	Wells Fargo & Co 4.611% VRN 25/04/2053	1,741,453	0.05
500,000	Wells Fargo & Co 4.75% 07/12/2046	441,851	0.01
1,163,000	Wells Fargo & Co 4.808% VRN 25/07/2028	1,200,274	0.04
1,000,000	Wells Fargo & Co 4.892% VRN 15/09/2036	1,012,674	0.03
981,000	Wells Fargo & Co 4.897% VRN 25/07/2033	1,018,376	0.03
1,000,000	Wells Fargo & Co 4.9% VRN 24/01/2028	1,030,003	0.03
1,000,000	Wells Fargo & Co 4.97% VRN 23/04/2029	1,028,118	0.03
1,373,000	Wells Fargo & Co 5.198% VRN 23/01/2030	1,445,844	0.04
2,000,000	Wells Fargo & Co 5.211% VRN 03/12/2035	2,054,470	0.06
1,500,000	Wells Fargo & Co 5.244% VRN 24/01/2031	1,587,335	0.05
300,000	Wells Fargo & Co 5.499% VRN 23/01/2035	320,369	0.01
973,000	Wells Fargo & Co 5.557% 25/07/2034	1,044,360	0.03
6,991,000	Wells Fargo & Co 5.574% VRN 25/07/2029	7,404,517	0.22
1,000,000	Wells Fargo & Co 5.605% VRN 23/04/2036	1,060,127	0.03
1,092,000	Wells Fargo & Co 5.707% VRN 22/04/2028	1,126,392	0.03
360,000	Welltower Inc 3.85% 15/06/2032	348,244	0.01
700,000	Welltower OP LLC 5.125% 01/07/2035	734,034	0.02
500,000	Western Gas Partners LP 4.5% 01/03/2028	509,351	0.02
1,210,000	Western Gas Partners LP 5.5% 15/08/2048	1,093,061	0.03
500,000	Western Midstream Operating LP 4.8% 01/03/2031	502,160	0.02
2,000,000	Western Midstream Operating LP 5.45% 15/11/2034	2,031,978	0.06
360,000	Western Midstream Operating LP 6.15% 01/04/2033	387,369	0.01
710,000	Western Midstream Operating LP 6.35% 15/01/2029	768,611	0.02
360,000	Westlake Chemical Corporation 2.875% 15/08/2041	251,456	0.01
477,000	Westpac Banking Corporation 2.668% 15/11/2035	433,689	0.01
71,000	Westpac Banking Corporation 2.963% 16/11/2040	54,582	-
400,000	Westpac Banking Corporation 3.133% 18/11/2041	305,440	0.01
140,000	Westpac Banking Corporation 4.421% 24/07/2039	132,709	-
1,500,000	Westpac Banking Corporation 6.82% 17/11/2033	1,690,877	0.05
219,000	Westpac New Zealand Ltd 5.132% 26/02/2027	225,770	0.01
300,000	Westpac New Zealand Ltd 5.195% 28/02/2029	314,489	0.01
360,000	Williams Co Inc 2.6% 15/03/2031	331,817	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,500,000	Williams Co Inc 4.625% 30/06/2030	1,517,086	0.05
1,802,000	Williams Co Inc 4.65% 15/08/2032	1,838,897	0.06
110,000	Williams Co Inc 4.85% 01/03/2048	98,447	-
74,000	Williams Co Inc 5.1% 15/09/2045	69,235	-
500,000	Williams Co Inc 6% 15/03/2055	518,664	0.02
290,000	Willis North America Inc 3.875% 15/09/2049	219,251	0.01
1,600,000	Willis North America Inc 4.55% 15/03/2031	1,606,840	0.05
1,000,000	Willis North America Inc 5.15% 15/03/2036	1,005,224	0.03
360,000	Wisconsin Electric Power Co 4.75% 30/09/2032	371,526	0.01
710,000	WMG Acquisition Corporation 3.75% 01/12/2029	685,807	0.02
1,430,000	Woodside Finance Ltd 5.1% 12/09/2034	1,437,397	0.04
210,000	Woodside Finance Ltd 5.7% 12/09/2054	201,476	0.01
110,000	WRKCo Inc 3% 15/06/2033	98,306	-
860,000	WRKCo Inc 4% 15/03/2028	868,390	0.03
290,000	Xcel Energy Inc 1.75% 15/03/2027	283,841	0.01
210,000	Xcel Energy Inc 2.6% 01/12/2029	197,711	0.01
360,000	Xcel Energy Inc 3.5% 01/12/2049	260,176	0.01
1,070,000	Xcel Energy Inc 4.6% 01/06/2032	1,070,458	0.03
1,000,000	Xcel Energy Inc 4.75% 21/03/2028	1,025,900	0.03
953,000	Xcel Energy Inc 5.45% 15/08/2033	1,005,075	0.03
1,070,000	Xcel Energy Inc 5.5% 15/03/2034	1,122,697	0.03
457,000	Xcel Energy Inc 5.6% 15/04/2035	479,964	0.01
250,000	Xiaomi Best Time International 2.875% 14/07/2031	233,821	0.01
360,000	Xilinx Inc 2.375% 01/06/2030	335,376	0.01
2,500,000	Yongda Investment Ltd 4.6% 03/06/2028	2,534,231	0.08
710,000	Zhongsheng Group Holdings Ltd 5.98% 30/01/2028	733,873	0.02
570,000	Zimmer Biomet Holdings Inc 5.35% 01/12/2028	591,941	0.02
203,000	Zurich Finance Ireland 3% 19/04/2051	188,634	0.01
780,000	Zurich Finance Ireland II DA 6.25% VRN 22/11/2055	826,763	0.02
		2,168,384,142	64.51
	Total investments in securities at fair value - fixed income*	3,276,712,886	97.48
	Investment fund (2024: 1.22%)		
41,269,185	HSBC Global US Dollar Liquidity Fund	50,929,872	1.52
		50,929,872	1.52
	Forward contracts** (2024: 1.37%)		
	Buy GBP 996,215,723 / Sell USD 978,315,896[1]	17,899,827	0.53
	Buy GBP 397,266,070 / Sell USD 390,128,063[1]	7,138,006	-

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy GBP 395,955,801 / Sell USD 388,841,337[1]	7,114,464	0.21
	Buy USD 1,023,855,077 / Sell GBP 1,018,884,024[1]	4,971,053	0.15
	Buy EUR 226,891,634 / Sell USD 223,899,885[1]	2,991,749	0.09
	Buy GBP 151,005,509 / Sell USD 148,292,269[1]	2,713,240	0.08
	Buy USD 440,761,377 / Sell GBP 438,621,379[1]	2,139,998	0.06
	Buy USD 840,612,694 / Sell EUR 838,521,532[4]	2,091,162	0.06
	Buy CHF 151,293,701 / Sell USD 149,282,230[1]	2,011,471	0.06
	Buy USD 378,612,649 / Sell GBP 376,774,397[1]	1,838,252	0.06
	Buy GBP 51,699,500 / Sell USD 50,770,573[1]	928,928	0.03
	Buy USD 164,080,965 / Sell GBP 163,284,314[1]	796,651	0.02
	Buy USD 166,640,602 / Sell CHF 165,874,549[1]	766,053	0.02
	Buy USD 121,113,654 / Sell GBP 120,489,032[3]	624,622	0.02
	Buy USD 275,782,431 / Sell EUR 275,180,416[1]	602,015	0.02
	Buy GBP 58,124,026 / Sell USD 57,561,622[1]	562,404	0.02
	Buy USD 98,959,448 / Sell GBP 98,478,977[1]	480,471	0.01
	Buy USD 77,113,624 / Sell JPY 76,704,503[1]	409,121	0.01
	Buy USD 60,630,084 / Sell GBP 60,335,711[1]	294,373	0.01
	Buy EUR 19,010,350 / Sell USD 18,759,683[1]	250,667	0.01
	Buy GBP 12,911,259 / Sell USD 12,679,272[1]	231,987	0.01
	Buy EUR 12,549,035 / Sell USD 12,383,566[1]	165,469	0.01
	Buy EUR 11,022,162 / Sell USD 10,876,826[1]	145,336	0.01
	Buy GBP 13,691,766 / Sell USD 13,559,286[1]	132,481	0.01
	Buy USD 18,407,268 / Sell JPY 18,283,199[1]	124,070	0.01
	Buy GBP 6,549,741 / Sell USD 6,432,056[1]	117,685	0.01
	Buy GBP 12,768,555 / Sell USD 12,655,839[1]	112,716	0.01
	Buy GBP 6,080,729 / Sell USD 5,968,674[1]	112,056	0.01
	Buy USD 18,997,827 / Sell AUD 18,885,830[8]	111,997	0.01
	Buy USD 18,426,916 / Sell JPY 18,328,720[2]	98,196	0.01
	Buy GBP 22,761,507 / Sell USD 22,674,464[1]	87,043	0.01
	Buy GBP 12,566,669 / Sell USD 12,483,661[1]	83,008	0.01
	Buy CHF 7,581,401 / Sell USD 7,505,920[1]	75,481	0.01
	Buy USD 106,728,638 / Sell CAD 106,666,122[2]	62,517	0.01
	Buy USD 25,316,310 / Sell EUR 25,254,271[9]	62,039	0.01
	Buy GBP 6,501,281 / Sell USD 6,443,890[1]	57,391	0.01
	Buy USD 10,133,183 / Sell CHF 10,081,694[2]	51,489	0.01
	Buy EUR 3,720,334 / Sell USD 3,671,279[1]	49,056	0.01
	Buy USD 21,548,086 / Sell EUR 21,501,048[1]	47,038	0.01
	Buy USD 12,370,752 / Sell EUR 12,333,481[2]	37,271	0.01
	Buy GBP 4,109,644 / Sell USD 4,073,365[1]	36,279	0.01
	Buy GBP 2,396,538 / Sell USD 2,361,278[1]	35,260	0.01
	Buy USD 6,406,888 / Sell GBP 6,375,781[1]	31,107	0.01
	Buy CHF 2,360,937 / Sell USD 2,333,475[1]	27,463	0.01

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 11,896,245 / Sell EUR 11,870,276[1]	25,969	0.01
	Buy USD 10,738,285 / Sell EUR 10,714,844[1]	23,441	0.01
	Buy GBP 2,741,071 / Sell USD 2,719,001[1]	22,070	0.01
	Buy GBP 4,298,154 / Sell USD 4,280,161[1]	17,993	0.01
	Buy USD 7,093,047 / Sell EUR 7,077,564[1]	15,484	0.01
	Buy GBP 2,662,730 / Sell USD 2,647,505[1]	15,225	-
	Buy GBP 2,934,911 / Sell USD 2,922,625[1]	12,286	-
	Buy GBP 2,722,344 / Sell USD 2,710,794[1]	11,550	-
	Buy USD 2,095,894 / Sell JPY 2,084,774[1]	11,120	-
	Buy GBP 710,406 / Sell USD 699,954[1]	10,452	-
	Buy USD 6,470,495 / Sell EUR 6,460,395[7]	10,100	-
	Buy GBP 530,319 / Sell USD 520,546[1]	9,773	-
	Buy GBP 3,148,818 / Sell USD 3,140,375[1]	8,443	-
	Buy GBP 424,518 / Sell USD 416,695[1]	7,823	-
	Buy GBP 978,427 / Sell USD 971,964[1]	6,463	-
	Buy GBP 307,337 / Sell USD 301,674[1]	5,664	-
	Buy GBP 369,025 / Sell USD 363,532[1]	5,493	-
	Buy GBP 889,671 / Sell USD 884,584[1]	5,087	-
	Buy USD 404,066 / Sell JPY 399,697[1]	4,369	-
	Buy GBP 589,352 / Sell USD 585,132[1]	4,220	-
	Buy GBP 624,208 / Sell USD 620,085[1]	4,123	-
	Buy GBP 359,911 / Sell USD 355,805[1]	4,107	-
	Buy GBP 510,651 / Sell USD 506,995[1]	3,656	-
	Buy EUR 656,867 / Sell USD 653,241[1]	3,626	-
	Buy GBP 388,248 / Sell USD 384,821[1]	3,427	-
	Buy GBP 291,000 / Sell USD 287,680[1]	3,320	-
	Buy GBP 317,377 / Sell USD 314,110[1]	3,267	-
	Buy EUR 417,406 / Sell USD 414,258[1]	3,148	-
	Buy EUR 1,335,164 / Sell USD 1,332,022[1]	3,142	-
	Buy GBP 322,425 / Sell USD 319,305[1]	3,120	-
	Buy USD 177,672 / Sell JPY 174,770[1]	2,902	-
	Buy GBP 273,747 / Sell USD 270,930[1]	2,818	-
	Buy GBP 178,301 / Sell USD 175,647[1]	2,654	-
	Buy GBP 311,848 / Sell USD 309,337[1]	2,511	-
	Buy GBP 234,387 / Sell USD 231,975[1]	2,412	-
	Buy GBP 291,863 / Sell USD 289,513[1]	2,350	-
	Buy GBP 278,072 / Sell USD 275,833[1]	2,239	-
	Buy GBP 302,666 / Sell USD 300,499[1]	2,167	-
	Buy GBP 229,176 / Sell USD 227,153[1]	2,023	-
	Buy GBP 295,580 / Sell USD 293,628[1]	1,953	-
	Buy GBP 169,184 / Sell USD 167,253[1]	1,930	-
	Buy GBP 130,652 / Sell USD 128,730[1]	1,922	-

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy GBP 96,461 / Sell USD 95,042[1]	1,419	-
	Buy GBP 114,806 / Sell USD 113,496[1]	1,310	-
	Buy GBP 312,125 / Sell USD 310,818[1]	1,307	-
	Buy GBP 341,346 / Sell USD 340,041[1]	1,305	-
	Buy GBP 987,212 / Sell USD 986,056[1]	1,156	-
	Buy GBP 65,248 / Sell USD 64,277[1]	971	-
	Buy GBP 251,797 / Sell USD 250,834[1]	963	-
	Buy EUR 99,088 / Sell USD 98,206[1]	882	-
	Buy GBP 79,115 / Sell USD 78,301[1]	814	-
	Buy GBP 54,177 / Sell USD 53,381[1]	795	-
	Buy GBP 120,248 / Sell USD 119,454[1]	794	-
	Buy EUR 103,064 / Sell USD 102,286[1]	777	-
	Buy GBP 257,242 / Sell USD 256,553[1]	690	-
	Buy GBP 143,361 / Sell USD 142,752[1]	608	-
	Buy GBP 79,867 / Sell USD 79,295[1]	572	-
	Buy EUR 102,353 / Sell USD 101,788[1]	565	-
	Buy GBP 56,424 / Sell USD 55,876[1]	548	-
	Buy GBP 140,312 / Sell USD 139,775[1]	537	-
	Buy USD 195,367 / Sell EUR 194,892[1]	475	-
	Buy GBP 27,845 / Sell USD 27,435[1]	410	-
	Buy GBP 45,586 / Sell USD 45,183[1]	403	-
	Buy GBP 293,993 / Sell USD 293,648[1]	344	-
	Buy GBP 271,135 / Sell USD 270,817[1]	318	-
	Buy GBP 117,805 / Sell USD 117,489[1]	316	-
	Buy USD 25,630 / Sell JPY 25,318[1]	312	-
	Buy CHF 31,133 / Sell USD 30,822[1]	311	-
	Buy GBP 265,855 / Sell USD 265,544[1]	311	-
	Buy USD 169,620 / Sell CHF 169,324[1]	296	-
	Buy GBP 15,446 / Sell USD 15,161[1]	285	-
	Buy GBP 52,670 / Sell USD 52,446[1]	223	-
	Buy USD 85,645 / Sell EUR 85,437[1]	208	-
	Buy GBP 44,651 / Sell USD 44,464[1]	187	-
	Buy USD 130,754 / Sell CHF 130,569[1]	185	-
	Buy USD 41,330 / Sell GBP 41,183[1]	147	-
	Buy USD 11,012 / Sell JPY 10,893[1]	119	-
	Buy GBP 6,095 / Sell USD 5,983[1]	112	-
	Buy GBP 16,099 / Sell USD 15,992[1]	106	-
	Buy GBP 14,661 / Sell USD 14,577[1]	84	-
	Buy EUR 17,505 / Sell USD 17,423[1]	82	-
	Buy GBP 8,877 / Sell USD 8,799[1]	79	-
	Buy USD 24,261 / Sell GBP 24,201[1]	60	-
	Buy GBP 48,929 / Sell USD 48,872[1]	57	-

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 4,354 / Sell JPY 4,298[1]	56	-
	Buy GBP 6,271 / Sell USD 6,215[1]	55	-
	Buy GBP 8,111 / Sell USD 8,077[1]	34	-
	Buy GBP 2,708 / Sell USD 2,682[1]	26	-
	Buy GBP 5,982 / Sell USD 5,957[1]	25	-
	Buy GBP 2,111 / Sell USD 2,087[1]	24	-
	Buy GBP 3,835 / Sell USD 3,813[1]	22	-
	Buy USD 11,878 / Sell EUR 11,859[1]	19	-
	Buy USD 16,635 / Sell CHF 16,617[1]	18	-
	Buy GBP 1,167 / Sell USD 1,150[1]	17	-
	Buy EUR 1,723 / Sell USD 1,710[1]	13	-
	Buy EUR 2,301 / Sell USD 2,288[1]	13	-
	Buy GBP 3,835 / Sell USD 3,825[1]	10	-
	Buy USD 4,798 / Sell EUR 4,788[1]	10	-
	Buy EUR 1,414 / Sell USD 1,408[1]	7	-
	Buy USD 1,549 / Sell JPY 1,544[1]	5	-
	Buy USD 2,170 / Sell EUR 2,165[1]	5	-
	Buy GBP 674 / Sell USD 669[1]	5	-
	Buy USD 3,017 / Sell EUR 3,012[1]	5	-
	Buy CHF 570 / Sell USD 565[1]	4	-
	Buy CHF 481 / Sell USD 477[1]	4	-
	Buy EUR 1,886 / Sell USD 1,882[1]	4	-
	Buy EUR 313 / Sell USD 310[1]	3	-
	Buy EUR 426 / Sell USD 423[1]	3	-
	Buy GBP 279 / Sell USD 277[1]	3	-
	Buy CHF 194 / Sell USD 191[1]	3	-
	Buy GBP 118 / Sell USD 117[1]	2	-
	Buy USD 679 / Sell GBP 677[1]	2	-
	Buy USD 501 / Sell GBP 500[1]	2	-
	Buy GBP 121 / Sell USD 119[1]	2	-
	Buy EUR 359 / Sell USD 357[1]	2	-
	Buy GBP 227 / Sell USD 225[1]	2	-
	Buy GBP 589 / Sell USD 587[1]	2	-
	Buy GBP 230 / Sell USD 228[1]	2	-
	Buy CHF 279 / Sell USD 278[1]	1	-
	Buy GBP 124 / Sell USD 122[1]	1	-
	Buy GBP 192 / Sell USD 191[1]	1	-
	Buy EUR 132 / Sell USD 131[1]	1	-
	Buy USD 254 / Sell EUR 254[1]	1	-
	Buy USD 582 / Sell EUR 581[1]	1	-
	Buy GBP 74 / Sell USD 73[1]	1	-
	Buy USD 76 / Sell JPY 75[1]	1	-

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy GBP 645 / Sell USD 644[1]	1	-
	Buy GBP 76 / Sell USD 76[1]	1	-
	Buy USD 304 / Sell GBP 303[1]	1	-
	Buy GBP 103 / Sell USD 102[1]	1	-
	Buy GBP 135 / Sell USD 134[1]	1	-
	Buy GBP 100 / Sell USD 99[1]	1	-
	Buy GBP 67 / Sell USD 66[1]	1	-
	Buy CHF 125 / Sell USD 124[1]	1	-
	Buy CHF 506 / Sell USD 504[1]	1	-
	Buy GBP 72 / Sell USD 71[1]	1	-
	Buy GBP 16 / Sell USD 15[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
	Buy GBP 7 / Sell USD 7[1]	-	-
	Buy GBP 116 / Sell USD 116[1]	-	-
	Buy GBP 54 / Sell USD 54[1]	-	-
	Buy USD 29 / Sell GBP 29[1]	-	-
	Buy USD 7 / Sell JPY 7[1]	-	-
	Buy USD 7 / Sell JPY 7[1]	-	-
	Buy USD 7 / Sell JPY 7[1]	-	-
	Buy USD 1 / Sell EUR 1[1]	-	-
	Buy USD 32 / Sell GBP 32[1]	-	-
	Buy USD 85 / Sell JPY 85[1]	-	-
	Buy GBP 14 / Sell USD 14[1]	-	-
	Buy GBP 14 / Sell USD 14[1]	-	-
	Buy CHF 1 / Sell USD 1[1]	-	-
	Buy USD / Sell GBP [1]	-	-
	Buy USD / Sell GBP [1]	-	-
	Buy EUR 3 / Sell USD 3[1]	-	-
	Buy GBP 70 / Sell USD 70[1]	-	-
	Buy EUR 2 / Sell USD 2[1]	-	-
	Buy JPY 40 / Sell USD 40[1]	-	-
	Buy GBP 37 / Sell USD 37[1]	-	-
	Buy GBP 121 / Sell USD 121[1]	-	-
	Buy CHF 9 / Sell USD 9[1]	-	-
	Buy GBP 6 / Sell USD 6[1]	-	-
	Buy USD 48 / Sell GBP 48[1]	-	-
	Buy GBP 91 / Sell USD 91[1]	-	-
	Buy GBP 4 / Sell USD 4[1]	-	-
	Buy GBP 4 / Sell USD 4[1]	-	-

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 15 / Sell JPY 15[1]	-	-
	Buy JPY 41 / Sell USD 41[1]	-	-
	Buy EUR 1 / Sell USD 1[1]	-	-
	Buy EUR 1 / Sell USD 1[1]	-	-
	Buy EUR 1 / Sell USD 1[1]	-	-
	Buy EUR 15 / Sell USD 14[1]	-	-
	Buy GBP 12 / Sell USD 12[1]	-	-
	Buy USD 100 / Sell EUR 100[1]	-	-
	Buy GBP 17 / Sell USD 17[1]	-	-
	Buy USD 170 / Sell GBP 169[1]	-	-
	Buy USD 15 / Sell EUR 15[1]	-	-
	Buy USD 128 / Sell GBP 127[1]	-	-
	Buy USD 16 / Sell EUR 16[1]	-	-
	Buy USD 21 / Sell GBP 21[1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy USD 43 / Sell GBP 43[1]	-	-
	Buy USD 4 / Sell JPY 4[1]	-	-
	Buy USD 1 / Sell JPY 1[1]	-	-
	Buy USD 16 / Sell GBP 16[1]	-	-
	Buy CHF 192 / Sell USD 192[1]	-	-
		59,036,674	1.76
	Total financial assets designated at fair value through profit or loss	3,386,679,432	100.76
	Forward contracts (2024: (2.15%))		
	Buy USD 751,351,630 / Sell EUR 761,725,679[6]	(10,374,049)	(0.31)
	Buy GBP 1,024,223,521 / Sell USD 1,029,271,654[1]	(5,048,133)	(0.15)
	Buy GBP 440,801,916 / Sell USD 442,974,515[1]	(2,172,599)	(0.06)
	Buy USD 97,386,392 / Sell CAD 99,522,889[2]	(2,136,497)	(0.06)
	Buy EUR 837,371,031 / Sell USD 839,458,385[4]	(2,087,354)	(0.06)
	Buy USD 112,017,775 / Sell GBP 114,037,341[3]	(2,019,566)	(0.06)
	Buy GBP 378,769,312 / Sell USD 380,636,167[1]	(1,866,856)	(0.05)
	Buy GBP 164,143,606 / Sell USD 164,952,628[1]	(809,021)	(0.02)
	Buy CHF 166,474,609 / Sell USD 167,245,233[1]	(770,624)	(0.02)
	Buy GBP 120,493,579 / Sell USD 121,118,760[3]	(625,181)	(0.02)
	Buy EUR 276,602,912 / Sell USD 277,217,354[1]	(614,442)	(0.02)
	Buy JPY 77,093,287 / Sell USD 77,582,804[1]	(489,517)	(0.01)
	Buy GBP 98,758,464 / Sell USD 99,245,219[1]	(486,755)	(0.01)
	Buy JPY 76,978,323 / Sell USD 77,391,579[1]	(413,256)	(0.01)

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 18,488,139 / Sell AUD 18,882,520[2]	(394,380)	(0.01)
	Buy GBP 60,654,793 / Sell USD 60,953,745[1]	(298,952)	(0.01)
	Buy USD 16,824,625 / Sell GBP 17,075,861[1]	(251,236)	(0.01)
	Buy USD 24,132,159 / Sell EUR 24,314,578[9]	(182,418)	(0.01)
	Buy USD 9,916,379 / Sell CHF 10,051,120[4]	(134,741)	(0.01)
	Buy AUD 18,882,520 / Sell USD 18,995,704[8]	(113,184)	(0.01)
	Buy JPY 18,283,199 / Sell USD 18,380,999[2]	(97,801)	(0.01)
	Buy EUR 38,064,110 / Sell USD 38,156,910[1]	(92,801)	(0.01)
	Buy CAD 106,526,354 / Sell USD 106,590,507[2]	(64,153)	(0.01)
	Buy CHF 10,051,120 / Sell USD 10,102,779[2]	(51,658)	(0.01)
	Buy EUR 21,616,405 / Sell USD 21,664,423[1]	(48,018)	-
	Buy USD 5,465,850 / Sell GBP 5,508,370[1]	(42,520)	-
	Buy EUR 10,814,118 / Sell USD 10,846,688[1]	(32,570)	-
	Buy GBP 6,409,326 / Sell USD 6,440,916[1]	(31,590)	-
	Buy USD 2,963,594 / Sell CAD 2,991,063[7]	(27,469)	-
	Buy EUR 11,936,622 / Sell USD 11,963,137[1]	(26,516)	-
	Buy EUR 10,773,918 / Sell USD 10,797,851[1]	(23,933)	-
	Buy USD 2,093,941 / Sell EUR 2,114,311[4]	(20,371)	-
	Buy USD 3,216,262 / Sell GBP 3,234,757[1]	(18,495)	-
	Buy USD 2,331,346 / Sell EUR 2,349,235[7]	(17,888)	-
	Buy USD 2,183,479 / Sell GBP 2,200,465[1]	(16,986)	-
	Buy USD 2,143,049 / Sell GBP 2,159,720[1]	(16,671)	-
	Buy USD 2,001,708 / Sell GBP 2,017,574[1]	(15,867)	-
	Buy EUR 7,107,028 / Sell USD 7,122,815[1]	(15,787)	-
	Buy JPY 2,095,668 / Sell USD 2,108,974[1]	(13,307)	-
	Buy USD 1,983,802 / Sell EUR 1,996,849[7]	(13,048)	-
	Buy USD 1,332,768 / Sell GBP 1,345,050[5]	(12,281)	-
	Buy JPY 2,092,184 / Sell USD 2,103,416[1]	(11,232)	-
	Buy USD 813,076 / Sell CHF 822,841[1]	(9,765)	-
	Buy USD 1,066,438 / Sell GBP 1,076,040[7]	(9,601)	-
	Buy USD 1,400,543 / Sell EUR 1,409,776[1]	(9,232)	-
	Buy USD 2,982,236 / Sell CAD 2,991,063[7]	(8,828)	-
	Buy USD 2,009,195 / Sell GBP 2,017,574[9]	(8,379)	-
	Buy CHF 7,264,932 / Sell USD 7,273,185[1]	(8,253)	-
	Buy USD 753,187 / Sell EUR 760,923[1]	(7,736)	-
	Buy USD 872,434 / Sell GBP 879,221[1]	(6,787)	-
	Buy GBP 3,448,293 / Sell USD 3,454,362[1]	(6,069)	-
	Buy EUR 2,801,846 / Sell USD 2,807,661[1]	(5,815)	-
	Buy USD 886,757 / Sell GBP 891,856[1]	(5,099)	-
	Buy EUR 1,532,993 / Sell USD 1,536,731[1]	(3,738)	-
	Buy GBP 969,053 / Sell USD 972,507[1]	(3,454)	-
	Buy USD 205,719 / Sell GBP 208,828[1]	(3,109)	-
	Buy GBP 1,249,976 / Sell USD 1,253,081[1]	(3,105)	-

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 317,882 / Sell GBP 320,355[1]	(2,473)	-
	Buy GBP 8,022,136 / Sell USD 8,024,500[1]	(2,364)	-
	Buy JPY 151,945 / Sell USD 154,166[1]	(2,221)	-
	Buy USD 506,466 / Sell GBP 508,624[1]	(2,158)	-
	Buy USD 1,019,192 / Sell CAD 1,021,339[7]	(2,147)	-
	Buy USD 406,107 / Sell EUR 408,024[1]	(1,917)	-
	Buy GBP 1,066,009 / Sell USD 1,067,885[1]	(1,876)	-
	Buy USD 113,570 / Sell CHF 115,437[1]	(1,867)	-
	Buy GBP 400,621 / Sell USD 402,049[1]	(1,428)	-
	Buy USD 137,206 / Sell EUR 138,613[1]	(1,407)	-
	Buy USD 158,883 / Sell GBP 160,119[1]	(1,236)	-
	Buy USD 140,810 / Sell CHF 142,020[1]	(1,210)	-
	Buy USD 101,220 / Sell CHF 102,389[1]	(1,169)	-
	Buy USD 154,641 / Sell CHF 155,803[1]	(1,161)	-
	Buy USD 821,134 / Sell EUR 822,232[4]	(1,098)	-
	Buy USD 105,034 / Sell CHF 106,004[1]	(970)	-
	Buy GBP 371,396 / Sell USD 372,319[1]	(923)	-
	Buy USD 295,664 / Sell CHF 296,499[1]	(834)	-
	Buy USD 121,407 / Sell EUR 122,207[1]	(800)	-
	Buy USD 95,468 / Sell EUR 96,250[1]	(782)	-
	Buy USD 71,496 / Sell GBP 72,195[1]	(699)	-
	Buy USD 89,564 / Sell GBP 90,210[1]	(646)	-
	Buy USD 383,929 / Sell CHF 384,564[1]	(635)	-
	Buy GBP 213,822 / Sell USD 214,353[1]	(531)	-
	Buy USD 76,174 / Sell EUR 76,676[1]	(502)	-
	Buy GBP 283,819 / Sell USD 284,319[1]	(500)	-
	Buy GBP 131,021 / Sell USD 131,488[1]	(467)	-
	Buy USD 67,675 / Sell EUR 68,122[1]	(446)	-
	Buy EUR 147,637 / Sell USD 148,057[1]	(420)	-
	Buy JPY 174,953 / Sell USD 175,284[1]	(331)	-
	Buy EUR 101,652 / Sell USD 101,958[1]	(306)	-
	Buy JPY 64,257 / Sell USD 64,542[1]	(285)	-
	Buy USD 36,096 / Sell GBP 36,377[1]	(281)	-
	Buy GBP 112,312 / Sell USD 112,591[1]	(279)	-
	Buy EUR 113,238 / Sell USD 113,513[1]	(275)	-
	Buy USD 23,735 / Sell EUR 23,978[1]	(244)	-
	Buy GBP 808,564 / Sell USD 808,802[1]	(238)	-
	Buy USD 101,771 / Sell CHF 101,979[1]	(209)	-
	Buy USD 26,675 / Sell CHF 26,856[1]	(181)	-
	Buy EUR 89,154 / Sell USD 89,299[1]	(146)	-
	Buy USD 7,725 / Sell GBP 7,870[1]	(145)	-
	Buy EUR 48,841 / Sell USD 48,980[1]	(139)	-
	Buy EUR 57,647 / Sell USD 57,768[1]	(121)	-

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy GBP 63,755 / Sell USD 63,867[1]	(112)	-
	Buy USD 16,109 / Sell EUR 16,221[1]	(112)	-
	Buy EUR 47,318 / Sell USD 47,416[1]	(98)	-
	Buy USD 23,564 / Sell JPY 23,639[1]	(75)	-
	Buy USD 59,765 / Sell GBP 59,835[1]	(70)	-
	Buy USD 207,993 / Sell CHF 208,056[1]	(63)	-
	Buy USD 7,167 / Sell EUR 7,229[1]	(62)	-
	Buy USD 21,532 / Sell GBP 21,590[1]	(58)	-
	Buy GBP 195,837 / Sell USD 195,895[1]	(58)	-
	Buy JPY 4,309 / Sell USD 4,363[1]	(54)	-
	Buy GBP 29,996 / Sell USD 30,048[1]	(53)	-
	Buy USD 4,833 / Sell EUR 4,883[1]	(50)	-
	Buy USD 8,677 / Sell GBP 8,727[1]	(50)	-
	Buy GBP 13,446 / Sell USD 13,494[1]	(48)	-
	Buy USD 3,652 / Sell CHF 3,695[1]	(43)	-
	Buy EUR 20,713 / Sell USD 20,757[1]	(43)	-
	Buy JPY 3,174 / Sell USD 3,214[1]	(40)	-
	Buy EUR 12,543 / Sell USD 12,581[1]	(38)	-
	Buy USD 4,446 / Sell EUR 4,482[1]	(36)	-
	Buy USD 8,460 / Sell GBP 8,496[1]	(36)	-
	Buy USD 45,549 / Sell CHF 45,582[1]	(33)	-
	Buy USD 2,013 / Sell CHF 2,044[1]	(31)	-
	Buy JPY 2,002 / Sell USD 2,031[1]	(28)	-
	Buy USD 161,063 / Sell JPY 161,089[1]	(26)	-
	Buy USD 3,108 / Sell GBP 3,134[1]	(25)	-
	Buy USD 2,628 / Sell EUR 2,650[1]	(23)	-
	Buy USD 7,371 / Sell GBP 7,391[1]	(20)	-
	Buy USD 1,281 / Sell GBP 1,301[1]	(19)	-
	Buy CHF 4,181 / Sell USD 4,199[1]	(18)	-
	Buy JPY 5,479 / Sell USD 5,494[1]	(15)	-
	Buy USD 1,534 / Sell GBP 1,545[1]	(11)	-
	Buy USD 1,156 / Sell GBP 1,167[1]	(11)	-
	Buy EUR 4,549 / Sell USD 4,560[1]	(11)	-
	Buy JPY 610 / Sell USD 620[1]	(10)	-
	Buy USD 1,496 / Sell GBP 1,506[1]	(10)	-
	Buy USD 1,058 / Sell GBP 1,068[1]	(9)	-
	Buy USD 729 / Sell EUR 736[1]	(8)	-
	Buy USD 739 / Sell GBP 747[1]	(7)	-
	Buy GBP 22,471 / Sell USD 22,477[1]	(7)	-
	Buy USD 1,884 / Sell GBP 1,891[1]	(7)	-
	Buy USD 2,191 / Sell EUR 2,197[1]	(5)	-
	Buy USD 302 / Sell GBP 306[1]	(5)	-
	Buy USD 394 / Sell GBP 398[1]	(4)	-

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 414 / Sell GBP 418[1]	(4)	-
	Buy USD 389 / Sell GBP 392[1]	(3)	-
	Buy JPY 175 / Sell USD 177[1]	(3)	-
	Buy USD 593 / Sell GBP 596[1]	(3)	-
	Buy USD 2,621 / Sell CHF 2,624[1]	(3)	-
	Buy USD 460 / Sell GBP 463[1]	(3)	-
	Buy EUR 1,762 / Sell USD 1,764[1]	(2)	-
	Buy USD 187 / Sell GBP 189[1]	(2)	-
	Buy USD 1,897 / Sell GBP 1,899[1]	(2)	-
	Buy USD 86 / Sell GBP 88[1]	(2)	-
	Buy USD 154 / Sell EUR 156[1]	(1)	-
	Buy USD 92 / Sell CHF 93[1]	(1)	-
	Buy GBP 323 / Sell USD 324[1]	(1)	-
	Buy USD 76 / Sell GBP 76[1]	(1)	-
	Buy USD 47 / Sell GBP 47[1]	(1)	-
	Buy GBP 424 / Sell USD 425[1]	(1)	-
	Buy USD 47 / Sell GBP 48[1]	(1)	-
	Buy USD 51 / Sell GBP 52[1]	(1)	-
	Buy USD 426 / Sell CHF 427[1]	(1)	-
	Buy USD 89 / Sell CHF 90[1]	(1)	-
	Buy USD 106 / Sell GBP 107[1]	(1)	-
	Buy USD 189 / Sell GBP 190[1]	(1)	-
	Buy USD 110 / Sell GBP 111[1]	(1)	-
	Buy EUR 296 / Sell USD 297[1]	(1)	-
	Buy USD 358 / Sell GBP 359[1]	(1)	-
	Buy JPY 261 / Sell USD 262[1]	(1)	-
	Buy USD 8 / Sell CHF 8[1]	-	-
	Buy EUR 176 / Sell USD 177[1]	-	-
	Buy USD 1 / Sell GBP 1[1]	-	-
	Buy USD 18 / Sell GBP 18[1]	-	-
	Buy EUR 64 / Sell USD 64[1]	-	-
	Buy USD 7 / Sell GBP 7[1]	-	-
	Buy EUR 38 / Sell USD 38[1]	-	-
	Buy USD 12 / Sell GBP 12[1]	-	-
	Buy EUR 115 / Sell USD 116[1]	-	-
	Buy USD 60 / Sell EUR 61[1]	-	-
	Buy USD 2 / Sell GBP 2[1]	-	-
	Buy USD 24 / Sell GBP 24[1]	-	-
	Buy USD 4 / Sell GBP 4[1]	-	-
	Buy GBP 44 / Sell USD 44[1]	-	-
	Buy GBP 36 / Sell USD 36[1]	-	-
	Buy EUR 118 / Sell USD 119[1]	-	-
	Buy USD 57 / Sell GBP 57[1]	-	-

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 5 / Sell EUR 5[1]	-	-
	Buy USD 23 / Sell EUR 23[1]	-	-
	Buy USD 100 / Sell GBP 100[1]	-	-
	Buy CHF 104 / Sell USD 104[1]	-	-
	Buy CHF 11 / Sell USD 11[1]	-	-
	Buy CHF 105 / Sell USD 106[1]	-	-
	Buy USD 3 / Sell EUR 3[1]	-	-
	Buy GBP 154 / Sell USD 154[1]	-	-
		(32,138,345)	(0.96)
	Futures (2024: (0.01%))		
86	CBT US LONG BOND(CBT) Mar26[10]	(88,281)	-
44	CBT US ULTRA BOND CBT Mar26[11]	(19,250)	-
(2)	ICF LONG GILT FUTURE Mar26[10]	(1,560)	-
16	EUX EURO-BOBL FUTURE Mar26[10]	(693)	-
1	CBT US 5YR NOTE (CBT) Mar26[10]	(461)	-
(1)	CBT US 10YR NOTE (CBT)Mar26[11]	(234)	-
1	EUX EURO-SCHATZ FUT Mar26[11]	(153)	-
14	EUX EURO-BUXL 30Y BND Mar26[10]	-	-
14	EUX EURO-BUND FUTURE Mar26[11]	-	-
	Total Futures *(Notional amount: USD (21,100,514))*	(110,632)	-
	Total financial liabilities designated at fair value through profit or loss	(32,248,977)	(0.96)
	Total financial assets and liabilities designated at fair value through profit or loss	3,354,430,455	99.80
	Cash and/or other net assets	6,767,782	0.20
	Total net assets attributable to redeemable participating shareholders	3,361,198,237	100.00

[1]The counterparty for the forward contracts is HSBC Bank plc.
[2]The counterparty for the forward contracts is UBS.
[3]The counterparty for the forward contracts is BNP Paribas.
[4]The counterparty for the forward contracts is Credit Agricole.
[5]The counterparty for the forward contracts is Citigroup.
[6]The counterparty for the forward contracts is Goldman Sachs London.
[7]The counterparty for the forward contracts is Merrill Lynch.
[8]The counterparty for the forward contracts is National Westminister Bank.
[9]The counterparty for the forward contracts is State Street.
[10]The counterparty for the forward contracts is HSBC plc.
[11]The counterparty for the forward contracts is JP Morgan.

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	3,276,712,886	96.44
**Financial derivative instruments traded over-the-counter	59,036,674	1.74
Investment fund	50,929,872	1.50
Other current assets	11,062,891	0.32
Total Assets	3,397,742,323	100.00

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

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income		
	United States Dollar (2024: 100.02%)		
1,600,000	Abu Dhabi (Govt of) 1.625% 02/06/2028	1,519,830	0.24
200,000	Abu Dhabi (Govt of) 1.875% 15/09/2031	178,344	0.03
1,000,000	Abu Dhabi (Govt of) 2.5% 30/09/2029	960,250	0.15
1,000,000	Abu Dhabi (Govt of) 3.125% 11/10/2027	997,858	0.16
600,000	Abu Dhabi (Govt of) 3.625% 02/10/2028	602,629	0.10
1,200,000	Abu Dhabi (Govt of) 3.875% 16/04/2050	973,158	0.15
1,400,000	Abu Dhabi (Govt of) 4.125% 11/10/2047	1,207,923	0.19
600,000	Abu Dhabi (Govt of) 4.25% 02/10/2035	600,833	0.10
200,000	Abu Dhabi (Govt of) 5% 30/04/2034	211,993	0.03
1,600,000	Abu Dhabi (Govt of) 5.5% 30/04/2054	1,643,307	0.26
600,000	Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029	588,375	0.09
200,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	185,866	0.03
200,000	Abu Dhabi Developmental Holding Co 4.375% 02/10/2031	201,413	0.03
400,000	Abu Dhabi Developmental Holding Co 4.5% 06/05/2030	405,264	0.06
400,000	Abu Dhabi Developmental Holding Co 5.25% 02/10/2054	393,009	0.06
600,000	Abu Dhabi Developmental Holding Co 5.5% 08/05/2034	637,245	0.10
400,000	Adnoc Murban RSC Ltd 4.25% 11/09/2029	406,987	0.06
600,000	Adnoc Murban RSC Ltd 4.5% 11/09/2034	599,079	0.09
400,000	Adnoc Murban RSC Ltd 5.125% 11/09/2054	382,367	0.06
1,200,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	991,558	0.16
1,000,000	Angola (Govt of) 8% 26/11/2029	984,324	0.16
800,000	Angola (Govt of) 8.25% 09/05/2028	806,298	0.13
3,400,000	Angola (Govt of) 9.375% 08/05/2048	2,993,432	0.47
1,400,000	Angola (Govt of) 9.244% 15/01/2031	1,437,893	0.23
6,180,008	Argentina (Govt of) 0.125% 09/07/2030	4,229,906	0.67
7,053,990	Argentina (Govt of) 0.125% 09/07/2035	5,386,383	0.85
4,220,000	Argentina (Govt of) 0.125% 09/01/2038	3,364,131	0.53
3,650,000	Argentina (Govt of) 0.125% 09/07/2041	2,586,481	0.41
1,400,000	Argentina (Govt of) 0.125% 09/07/2046	977,675	0.15
1,038,956	Argentina (Govt of) 1% 09/07/2029	744,931	0.12
200,000	Armenia (Govt of) 3.6% 02/02/2031	185,148	0.03
200,000	Armenia (Govt of) 3.95% 26/09/2029	192,689	0.03
900,000	Armenia (Govt of) 6.75% 12/03/2035	954,792	0.15
600,000	Avilease Capital Ltd 4.75% 12/11/2030	600,008	0.10
1,600,000	Azerbaijan (Govt of) 3.5% 01/09/2032	1,522,015	0.24
400,000	Bahrain (Govt of) 4.25% 25/01/2028	398,285	0.06
1,200,000	Bahrain (Govt of) 5.25% 25/01/2033	1,170,497	0.19
1,200,000	Bahrain (Govt of) 5.45% 16/09/2032	1,183,613	0.19
300,000	Bahrain (Govt of) 5.625% 30/09/2031	301,312	0.05
700,000	Bahrain (Govt of) 5.625% 18/05/2034	675,936	0.11
200,000	Bahrain (Govt of) 6% 19/09/2044	181,133	0.03
400,000	Bahrain (Govt of) 6.25% 25/01/2051	371,397	0.06

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

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,600,000	Bahrain (Govt of) 6.625% 06/10/2037	1,621,109	0.26
1,000,000	Bahrain (Govt of) 6.75% 20/09/2029	1,059,500	0.17
400,000	Bahrain (Govt Of) 7% 12/10/2028	422,667	0.07
600,000	Bahrain (Govt of) 7.375% 14/05/2030	645,554	0.10
500,000	Bahrain (Govt of) 7.5% 12/02/2036	554,855	0.09
800,000	Bahrain (Govt of) 7.5% 20/09/2047	837,127	0.13
1,400,000	Bahrain (Govt of) 7.75% 18/04/2035	1,555,134	0.25
1,000,000	Baiterek National Managing Holding 5.45% 08/05/2028	1,020,712	0.16
200,000	Banco del Estado de Chile 7.95% VRN Perp	214,000	0.03
200,000	Banco Nacional de Comercio Exterior 2.72% VRN 11/08/2031	197,912	0.03
200,000	Banco Nacional de Panama 2.5% 11/08/2030	178,759	0.03
1,800,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	1,864,590	0.29
1,200,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	1,292,379	0.20
600,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	640,438	0.10
600,000	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	637,774	0.10
400,000	Barbados (Govt of) 8% 26/06/2035	421,980	0.07
600,000	Benin (Govt of) 7.96% 13/02/2038	641,611	0.10
200,000	Benin (Govt of) 8.375% 23/01/2041 (BP09G92)	217,743	0.03
300,000	Benin (Govt of) 8.375% 23/01/2041 (BP5WSP6)	326,614	0.05
200,000	Blossom Joy Ltd 2.2% 21/10/2030	183,873	0.03
700,000	Bolivia (Govt of) 4.5% 20/03/2028	650,650	0.10
500,000	Bolivia (Govt of) 7.5% 02/03/2030	475,292	0.08
1,200,000	Brazil (Govt of) 4.5% 30/05/2029	1,194,900	0.19
1,000,000	Brazil (Govt of) 4.625% 13/01/2028	1,022,705	0.16
2,000,000	Brazil (Govt of) 5% 27/01/2045	1,649,660	0.26
1,000,000	Brazil (Govt of) 5.5% 06/11/2030	1,024,750	0.16
1,800,000	Brazil (Govt of) 5.5% 04/02/2033	1,787,000	0.28
1,400,000	Brazil (Govt of) 5.625% 21/02/2047	1,215,419	0.19
1,200,000	Brazil (Govt of) 6% 20/10/2033	1,226,900	0.19
1,500,000	Brazil (Govt of) 6.125% 22/01/2032	1,588,323	0.25
1,500,000	Brazil (Govt of) 6.125% 15/03/2034	1,542,172	0.24
1,300,000	Brazil (Govt of) 6.25% 18/03/2031	1,381,521	0.22
3,200,000	Brazil (Govt of) 6.625% 15/03/2035	3,361,033	0.53
200,000	Brazil (Govt of) 7.125% 13/05/2054	200,210	0.03
2,167,000	Brazil (Govt of) 7.25% 12/01/2056	2,195,066	0.35
2,000,000	Bulgaria (Govt of) 5% 05/03/2037	2,017,944	0.32
300,000	Cameroon (Govt of) 9.50% 31/07/31	311,125	0.05
200,000	CBB International Sukuk Programme 3.875% 18/05/2029	191,457	0.03
1,000,000	CBB International Sukuk Programme 3.95% 16/09/2027	988,616	0.16
400,000	CBB International Sukuk Programme 4.5% 30/03/2027	400,128	0.06

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

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
200,000	CBB International Sukuk Programme 6% 12/02/2031	207,850	0.03
800,000	CBB International Sukuk Programme 6.25% 18/10/2030	832,600	0.13
1,800,000	CBB International Sukuk Programme 6.25% 07/07/2033	1,901,870	0.30
600,000	Chile (Govt of) 2.55% 27/01/2032	544,103	0.09
1,200,000	Chile (Govt of) 2.55% 27/07/2033	1,051,605	0.17
1,100,000	Chile (Govt of) 2.75% 31/01/2027	1,094,454	0.17
1,000,000	Chile (Govt of) 3.1% 07/05/2041	772,314	0.12
600,000	Chile (Govt of) 3.1% 22/01/2061	381,063	0.06
1,200,000	Chile (Govt of) 3.24% 06/02/2028	1,195,152	0.19
700,000	Chile (Govt of) 3.25% 21/09/2071	440,256	0.07
1,600,000	Chile (Govt of) 3.5% 31/01/2034	1,492,933	0.24
600,000	Chile (Govt of) 3.5% 25/01/2050	450,042	0.07
300,000	Chile (Govt of) 3.86% 21/06/2047	241,040	0.04
600,000	Chile (Govt of) 4% 31/01/2052	484,450	0.08
1,200,000	Chile (Govt of) 4.34% 07/03/2042	1,087,947	0.17
600,000	Chile (Govt of) 4.85% 22/01/2029	625,672	0.10
1,400,000	Chile (Govt of) 5.33% 05/01/2054	1,387,974	0.22
300,000	Chile (Govt of) 5.65% 13/01/2037	324,888	0.05
1,900,000	China (Govt of) 1.2% 21/10/2030	1,722,863	0.27
600,000	China (Govt of) 1.25% 26/10/2026	590,191	0.09
1,000,000	China (Govt of) 2.125% 03/12/2029	956,854	0.15
337,000	China (Govt of) 2.25% 21/10/2050	232,093	0.04
200,000	China (Govt of) 2.625% 02/11/27	198,172	0.03
200,000	China (Govt of) 4.125% 20/11/2027	203,587	0.03
600,000	China (Govt of) 4.25% 20/11/2029	623,113	0.10
700,000	China Development Bank Corporation 4% 24/01/2037	700,989	0.11
400,000	China Development Bank FRN 16/04/2027	403,063	0.06
200,000	China Development Bank Hong Kong 2% 16/02/2027	197,647	0.03
200,000	China Huaneng Group (HK) Treasury Mgt Holding Ltd 5.3% VRN Perp	208,465	0.03
200,000	China Huaneng Group 2.7% 20/01/2031	191,596	0.03
800,000	China Life Insurance Overseas 5.35% VRN 15/08/2033	841,602	0.13
600,000	Chinalco Capital Holdings Ltd 4.75% 14/02/2028	619,491	0.10
300,000	CNAC HK Finbridge Co Ltd 3% 22/09/2030	284,117	0.05
900,000	CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	887,467	0.14
200,000	CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	203,834	0.03
300,000	CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	310,710	0.05
1,000,000	Codelco Inc 4.25% 17/07/2042	845,309	0.13
1,800,000	Codelco Inc 4.875% 04/11/2044	1,589,622	0.25
400,000	Colombia (Govt of) 3% 30/01/2030	364,800	0.06
500,000	Colombia (Govt of) 3.25% 22/04/2032	424,319	0.07

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

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
800,000	Colombia (Govt of) 3.875% 25/04/2027	798,797	0.13
400,000	Colombia (Govt of) 5% 15/06/2045	294,033	0.05
200,000	Colombia (Govt of) 5.2% 15/05/2049	148,700	0.02
2,400,000	Colombia (Govt of) 5.625% 26/02/2044	1,992,900	0.32
600,000	Colombia (Govt of) 7.375% 25/04/2030	641,590	0.10
2,400,000	Colombia (Govt of) 7.5% 02/02/2034	2,572,400	0.41
1,600,000	Colombia (Govt of) 7.75% 07/11/2036	1,685,856	0.27
200,000	Colombia (Govt of) 8% 20/04/2033	218,111	0.03
1,200,000	Colombia (Govt of) 8% 14/11/2035	1,290,567	0.20
2,200,000	Colombia (Govt of) 8.375% 07/11/2054	2,359,126	0.37
600,000	Colombia (Govt of) 8.5% 25/04/2035	669,808	0.11
1,600,000	Colombia (Govt of) 8.75% 14/11/2053	1,778,289	0.28
200,000	Comision Federal de Electricida 4.677% 09/02/2051	154,076	0.02
200,000	Comision Federal de Electricida 4.688% 15/05/2029	198,892	0.03
200,000	Comision Federal de Electricida 5.7% 24/01/2030	208,140	0.03
400,000	Comision Federal de Electricida 6.264% 15/02/2052	382,756	0.06
200,000	Comision Federal de Electricida 6.45% 24/01/2035	210,794	0.03
200,000	Corp Financiera de Desarrollo S.A. 2.4% 28/09/2027	194,539	0.03
300,000	Corp Financiera de Desarrollo S.A. 5.5% 06/05/2030	310,725	0.05
600,000	Corp Nacional del Cobre de Chile 3% 30/09/2029	574,313	0.09
200,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027	201,127	0.03
400,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	389,625	0.06
1,000,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	833,525	0.13
200,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	205,214	0.03
500,000	Corp Nacional del Cobre de Chile 6.33% 13/01/2035	546,432	0.09
400,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	443,530	0.07
400,000	Corp Nacional del Cobre de Chile 6.78% 13/01/2055	442,705	0.07
1,800,000	Costa Rica (Govt of) 6.125% 19/02/2031	1,937,319	0.31
1,000,000	Costa Rica (Govt of) 6.55% 03/04/2034	1,104,379	0.17
1,600,000	Costa Rica (Govt of) 7% 04/04/2044	1,777,156	0.28
1,200,000	Costa Rica (Govt of) 7.158% 12/03/2045	1,355,525	0.21
1,000,000	Costa Rica (Govt of) 7.3% 13/11/2054	1,130,031	0.18
200,000	DAE Funding LLC 3.375% 20/03/28	196,203	0.03
600,000	DAE Sukuk Difc Ltd 4.5% 16/10/2030	599,550	0.09
200,000	Development Bank of Kazakhstan J 4.6% 31/01/2031	199,641	0.03
600,000	Development Bank of Kazakhstan J 5.25% 23/10/2029	620,796	0.10
1,100,000	Development Bank of Kazakhstan J 5.625% 07/04/2030	1,150,412	0.18
600,000	Development Bank of Mongolia LLC 8.50% 03/07/2028	641,575	0.10
400,000	Dianjian Haiyu Ltd 4.25% VRN Perp	403,464	0.06
1,750,000	Dominican (Govt of) 4.5% 30/01/2030	1,744,477	0.28
2,300,000	Dominican (Govt of) 4.875% 23/09/2032	2,243,708	0.35

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
900,000	Dominican (Govt of) 5.3% 21/01/2041	838,267	0.13
1,500,000	Dominican (Govt of) 5.5% 22/02/2029	1,546,583	0.24
400,000	Dominican (Govt of) 5.875% 28/10/2035	404,647	0.06
1,800,000	Dominican (Govt of) 5.875% 30/01/2060	1,653,262	0.26
750,000	Dominican (Govt of) 5.95% 25/01/2027	776,714	0.12
600,000	Dominican (Govt of) 6% 19/07/2028	631,625	0.10
1,000,000	Dominican (Govt of) 6% 22/02/2033	1,045,535	0.17
750,000	Dominican (Govt of) 6.85% 27/01/2045	803,334	0.13
1,950,000	Dominican (Govt of) 6.95% 15/03/2037	2,136,753	0.34
1,050,000	Dominican (Govt of) 7.05% 03/02/2031	1,157,864	0.18
1,100,000	Dominican (Govt of) 7.15% 24/02/2055	1,202,521	0.19
2,900,000	Dominican (Govt of) 7.45% 30/04/2044	3,238,333	0.51
900,000	DP World Crescent Ltd 3.875% 18/07/2029	894,562	0.14
600,000	DP World Crescent Ltd 4.848% 26/09/2028	613,175	0.10
400,000	DP World Crescent Ltd 5.5% 13/09/2033	419,683	0.07
200,000	DP World Crescent Ltd 5.5% 08/05/2035	207,535	0.03
400,000	DP World Ltd 5.625% 25/09/2048	399,562	0.06
600,000	Dubai (Govt of) 3.9% 09/09/2050	460,608	0.07
2,837,000	Eagle Funding Luxco Sarl 5.5% 17/08/2030	2,944,176	0.47
600,000	Ecuador (Govt of) 0% 31/07/2030	512,400	0.08
2,232,192	Ecuador (Govt of) 0.5% 31/07/2030	2,271,813	0.36
5,291,254	Ecuador (Govt of) 0.5% 31/07/2035	4,813,718	0.76
2,538,600	Ecuador (Govt of) 0.5% 31/07/2040	2,024,666	0.32
1,000,000	EDO Sukuk Ltd 5.662% 03/07/2031	1,074,238	0.17
750,000	EDO Sukuk Ltd 5.875% 21/09/2033	806,573	0.13
1,000,000	Egypt (Govt of) 5.8% 30/09/2027	1,025,750	0.16
200,000	Egypt (Govt of) 5.875% 16/02/2031	204,182	0.03
600,000	Egypt (Govt of) 6.588% 21/02/2028	629,182	0.10
1,400,000	Egypt (Govt of) 7.0529% 15/01/2032	1,502,138	0.24
200,000	Egypt (Govt of) 7.3% 30/09/2033	209,086	0.03
200,000	Egypt (Govt of) 7.5% 31/01/2027	211,308	0.03
1,000,000	Egypt (Govt of) 7.625% 29/05/2032	1,068,826	0.17
3,200,000	Egypt (Govt of) 8.50% 31/01/2047	3,249,728	0.51
2,600,000	Egypt (Govt of) 8.625% 04/02/2030	2,974,047	0.47
2,200,000	Egypt (Govt of) 8.7002% 01/03/2049	2,255,130	0.36
600,000	Egypt (Govt of) 8.875% 29/05/2050	613,963	0.10
2,600,000	Egypt (Govt of) 9.45% 04/02/2033	3,075,163	0.49
150,000	El Salvador (Govt of) 7.1246% 20/01/2050	142,472	0.02
850,000	El Salvador (Govt of) 7.625% 01/02/2041	873,961	0.14
615,000	El Salvador (Govt of) 7.65% 15/06/35	639,555	0.10

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
600,000	El Salvador (Govt of) 8.25% 10/04/2032	656,537	0.10
377,000	El Salvador (Govt of) 8.625% 28/02/2029	412,068	0.07
800,000	El Salvador (Govt of) 9.25% 17/04/30	884,698	0.14
700,000	El Salvador (Govt of) 9.5% 15/07/2052	818,130	0.13
400,000	El Salvador (Govt of) 9.65% 21/11/2054	462,182	0.07
400,000	Empresa de los Ferrocarriles de 3.068% 18/08/2050	260,408	0.04
200,000	Empresa de Transmision Electrica 5.125% 02/05/2049	154,977	0.02
400,000	Empresa de Transporte de Pasajero 3.65% 07/05/2030	389,413	0.06
200,000	Empresa de Transporte de Pasajero 3.693% 13/09/2061	145,519	0.02
200,000	Empresa de Transporte de Pasajero 4.7% 07/05/2050	178,830	0.03
400,000	Empresa de Transporte de Pasajero 5% 25/01/2047	381,987	0.06
400,000	Empresa Nacional del Petroleo 5.95% 30/07/2034	427,293	0.07
900,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	958,186	0.15
1,000,000	Eskom Holdings SOC Ltd 4.314% 23/07/2027	1,008,814	0.16
400,000	Eskom Holdings SOC Ltd 6.35% 10/08/2028	423,628	0.07
600,000	Eskom Holdings SOC Ltd 8.45% 10/08/2028	663,595	0.11
800,000	Ethiopia (Govt of) 6.625% 11/12/2024	857,104	0.14
200,000	Export Import Bank of China 3.25% 28/11/2027	198,470	0.03
200,000	Export Import Bank of China 3.375% 14/03/2027	201,056	0.03
500,000	Export Import Bank of China FRN 05/11/2027	503,157	0.08
400,000	Export Import Bank of India 2.25% 13/01/2031	364,387	0.06
2,000,000	Export Import Bank of India 3.25% 15/01/2030	1,945,792	0.31
200,000	Export Import Bank of India 3.375% 05/08/2026	201,583	0.03
1,200,000	Export Import Bank of India 3.875% 01/02/2028	1,212,046	0.19
1,400,000	Export Import Bank of India 5.5% 13/01/2035	1,493,315	0.24
500,000	Finance Department Government 3.625% 10/03/2033	449,013	0.07
600,000	Finance Department Government 4.375% 10/03/2051	431,585	0.07
200,000	Fondo MIVIVIENDA S.A. 4.625% 12/04/2027	202,556	0.03
700,000	Gabon (Govt of) 6.625% 06/02/2031	558,621	0.09
200,000	Gabon (Govt of) 7% 24/11/2031	154,396	0.02
700,000	Gabon (Govt of) 9.50% 18/02/29	630,324	0.10
1,200,000	Gaci First Investment Co 4.875% 14/02/2035	1,212,548	0.19
400,000	Gaci First Investment Co 5% 13/10/2027	408,878	0.06
900,000	Gaci First Investment Co 5% 29/01/2029	932,375	0.15
200,000	Gaci First Investment Co 5.125% 14/02/2053	181,748	0.03
500,000	Gaci First Investment Co 5.25% 29/01/2030	524,760	0.08
300,000	Gaci First Investment Co 5.25% 13/10/2032	311,994	0.05
600,000	Gaci First Investment Co 5.25% 29/01/2034	628,776	0.10
200,000	Gaci First Investment Co 5.375% 29/01/2054	188,385	0.03
300,000	Georgian Railway 4% 17/06/2028	282,715	0.04

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
392,048	Ghana (Govt of) 0% 03/01/2030	259,795	0.04
1,961,600	Ghana (Govt of) 5% 03/07/2029	1,975,691	0.31
3,470,400	Ghana (Govt of) 5% 03/07/2035	3,252,849	0.51
400,000	Guatemala (Govt of) 3.7% 07/10/2033	360,664	0.06
300,000	Guatemala (Govt of) 4.375% 05/06/2027	298,811	0.05
400,000	Guatemala (Govt of) 4.875% 13/02/2028	408,297	0.06
1,200,000	Guatemala (Govt of) 4.9% 01/06/2030	1,199,637	0.19
800,000	Guatemala (Govt of) 5.25% 10/08/2029	823,333	0.13
200,000	Guatemala (Govt of) 6.05% 06/08/2031	213,492	0.03
200,000	Guatemala (Govt of) 6.125% 01/06/2050	196,613	0.03
1,000,000	Guatemala (Govt of) 6.55% 06/02/2037	1,090,450	0.17
850,000	Guatemala (Govt of) 6.6% 13/06/2036	915,354	0.14
1,600,000	Guatemala (Govt of) 6.875% 15/08/2055	1,762,701	0.28
400,000	Guatemala (Govt of) 7.05% 04/10/2032	445,337	0.07
300,000	Hazine Mustesarligi Varlik Kiral 6.5% 26/04/2030	314,817	0.05
1,700,000	Hazine Mustesarligi Varlik Kiral 6.75% 01/09/2030	1,819,339	0.29
400,000	Hazine Mustesarligi Varlik Kiral 7.25% 24/02/2027	423,670	0.07
400,000	Heritage Petroleum Co Ltd 9% 12/08/2029	426,052	0.07
400,000	Honduras (Govt of) 5.625% 24/06/2030	397,275	0.06
450,000	Honduras (Govt of) 6.25% 19/01/2027	465,841	0.07
600,000	Honduras (Govt of) 8.625% 27/11/34	682,744	0.11
2,600,000	Hungary (Govt of) 2.125% 22/09/2031	2,249,803	0.36
2,800,000	Hungary (Govt of) 5.25% 16/06/2029	2,858,567	0.45
900,000	Hungary (Govt of) 5.5% 16/06/2034	914,525	0.14
500,000	Hungary (Govt of) 5.5% 26/03/2036	506,770	0.08
800,000	Hungary (Govt of) 6% 26/09/2035	857,213	0.14
800,000	Hungary (Govt of) 6.125% 22/05/2028	835,412	0.13
1,000,000	Hungary (Govt of) 6.25% 22/09/2032	1,081,494	0.17
500,000	Hungary (Govt of) 6.75% 25/09/2052	538,906	0.09
2,300,000	Hungary (Govt of) 6.75% 23/09/2055	2,476,768	0.39
1,800,000	Hungary (Govt of) 7.625% 29/03/2041	2,139,704	0.34
1,200,000	Indonesia (Govt of) 2.85% 14/02/2030	1,148,120	0.18
800,000	Indonesia (Govt of) 3.5% 14/02/2050	595,178	0.09
1,300,000	Indonesia (Govt of) 3.55% 31/03/2032	1,245,237	0.20
400,000	Indonesia (Govt of) 3.7% 30/10/2049	307,967	0.05
250,000	Indonesia (Govt of) 4.1% 24/04/2028	252,285	0.04
300,000	Indonesia (Govt of) 4.15% 29/03/2027	303,447	0.05
400,000	Indonesia (Govt of) 4.15% 20/09/2027	405,311	0.06
600,000	Indonesia (Govt of) 4.2% 15/10/2050	498,150	0.08
600,000	Indonesia (Govt of) 4.3% 16/04/2031	603,803	0.10

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
800,000	Indonesia (Govt of) 4.3% 31/03/2052	674,350	0.11
200,000	Indonesia (Govt of) 4.40% 01/03/2028	203,984	0.03
600,000	Indonesia (Govt of) 4.55% 11/01/2028	618,066	0.10
200,000	Indonesia (Govt of) 4.65% 20/09/2032	203,833	0.03
200,000	Indonesia (Govt of) 4.7% 10/02/2034	203,344	0.03
1,000,000	Indonesia (Govt of) 4.85% 11/01/2033	1,033,393	0.16
600,000	Indonesia (Govt of) 4.9% 16/04/2036	605,293	0.10
200,000	Indonesia (Govt of) 5.25% 17/01/2042	205,404	0.03
1,000,000	Indonesia (Govt of) 5.45% 20/09/2052	1,010,419	0.16
800,000	Indonesia (Govt of) 5.65% 11/01/2053	831,419	0.13
1,000,000	Indonesia (Govt of) 5.95% 08/01/2046	1,091,678	0.17
1,200,000	Indonesia (Govt of) 6.625% 17/02/2037	1,398,871	0.22
800,000	Indonesia (Govt of) 6.75% 15/01/2044	950,830	0.15
500,000	Indonesia (Govt of) 8.5% 12/10/2035	650,333	0.10
600,000	Indonesia Asahan Aluminium 5.45% 15/05/2030	621,601	0.10
200,000	Indonesia Asahan Aluminium 6.53% 15/11/2028	213,133	0.03
400,000	Instituto Costarricense 6.375% 15/05/2043	398,832	0.06
1,900,000	Iraq (Govt of) 5.8% 15/01/2028	607,681	0.10
1,900,000	Ivory Coast (Govt of) 6.125% 15/06/2033	1,905,438	0.30
200,000	Ivory Coast (Govt of) 6.375% 03/03/2028	206,881	0.03
400,000	Ivory Coast (Govt of) 7.625% 30/01/2033	445,332	0.07
3,000,000	Ivory Coast (Govt of) 8.075% 01/04/2036	3,300,081	0.52
400,000	Ivory Coast (Govt of) 8.25% 30/01/2037	448,186	0.07
1,000,000	Jamaica (Govt of) 6.75% 28/04/2028	1,038,125	0.16
1,400,000	Jamaica (Govt of) 7.875% 28/07/2045	1,734,250	0.27
700,000	Jamaica (Govt of) 8% 15/03/2039	859,833	0.14
1,000,000	Jordan (Govt of) 5.75% 31/01/2027	1,027,388	0.16
1,000,000	Jordan (Govt of) 7.375% 10/10/2047	1,020,449	0.16
1,600,000	Jordan (Govt of) 7.5% 13/01/2029	1,739,156	0.27
1,000,000	Jordan (Govt of) 7.75% 15/01/2028	1,076,151	0.17
800,000	Kazakhstan (Govt of) 4.412% 28/10/2030	801,087	0.13
1,600,000	Kazakhstan (Govt of) 5% 01/07/2032	1,668,400	0.26
2,400,000	Kazakhstan (Govt of) 5.5% 01/07/2037	2,530,673	0.40
1,400,000	Kazakhstan (Govt of) 6.5% 21/07/2045	1,589,824	0.25
400,000	KazTransGas JSC 4.375% 26/09/2027	402,245	0.06
1,000,000	Kenya (Govt of) 7.875% 09/10/2033	1,017,739	0.16
600,000	Kenya (Govt of) 8% 22/05/2032	625,914	0.10
400,000	Kenya (Govt of) 8.25% 28/02/2048	388,797	0.06
400,000	Kenya (Govt of) 8.8% 09/10/2038	412,317	0.07
2,300,000	Kenya (Govt of) 9.5% 05/03/2036	2,516,079	0.40

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,200,000	Kenya (Govt of) 9.75% 16/02/2031	1,354,550	0.21
400,000	Khazanah Capital Ltd 4.759% 05/09/2034	410,241	0.07
200,000	Khazanah Capital Ltd 4.876% 01/06/2033	205,202	0.03
400,000	Khazanah Global Sukuk Bhd 4.484% 05/09/2029	410,074	0.07
600,000	KSA Ijarah Sukuk Ltd 4.875% 09/09/2035	611,869	0.10
800,000	KSA Sukuk Ltd 3.628% 20/04/2027	801,396	0.13
1,800,000	KSA Sukuk Ltd 4.27% 22/05/2029	1,808,338	0.29
1,200,000	KSA Sukuk Ltd 4.303% 19/01/2029	1,226,849	0.19
800,000	KSA Sukuk Ltd 4.511% 22/05/2033	798,313	0.13
600,000	KSA Sukuk Ltd 5.25% 04/06/2034	621,379	0.10
400,000	KSA Sukuk Ltd 5.268% 25/10/2028	415,929	0.07
800,000	Latvia (Govt of) 5.125% 30/07/2034	835,755	0.13
2,200,000	Lebanon (Govt of) 6.1% 04/10/2022	506,000	0.08
1,400,000	Lebanon (Govt of) 6.6% 27/11/2026	322,000	0.05
400,000	Lebanon (Govt of) 6.65% 22/04/2024	92,000	0.01
1,200,000	Lebanon (Govt of) 6.65% 03/11/2028	276,000	0.04
1,100,000	Lebanon (Govt of) 6.65% 26/02/2030	254,100	0.04
1,300,000	Lebanon (Govt of) 6.75% 29/11/27	299,000	0.05
1,600,000	Lebanon (Govt of) 6.85% 23/03/2027	368,000	0.06
900,000	Lebanon (Govt of) 7% 23/03/20	207,900	0.03
300,000	Lebanon (Govt of) 7.05% 02/11/2035	69,300	0.01
700,000	Lebanon (Govt of) 7.25% 23/03/2037	161,700	0.03
800,000	Magyar ExportImport Bank Zrt 6.125% 04/12/2027	825,291	0.13
200,000	Malaysia Sovereign Sukuk Bhd 4.236% 22/04/2045	180,872	0.03
250,000	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	219,898	0.03
250,000	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	180,216	0.03
1,400,000	Mazoon Assets Co SAOC 5.25% 09/10/2031	1,438,111	0.23
400,000	Mazoon Assets Co SAOC 5.5% 14/02/2029	417,251	0.07
800,000	MDGH GMTN B.V. 3.7% 07/11/2049	613,046	0.10
800,000	MDGH GMTN B.V. 3.95% 21/05/2050	636,687	0.10
600,000	MDGH GMTN RCS Ltd 2.875% 07/11/2029	573,596	0.09
500,000	MDGH GMTN RSC Ltd 2.5% 03/06/2031	456,253	0.07
1,000,000	MDGH GMTN RSC Ltd 4.375% 22/11/2033	988,368	0.16
600,000	MDGH GMTN RSC Ltd 5.294% 04/06/2034	628,640	0.10
600,000	MDGH GMTN RSC Ltd 5.5% 28/04/2033	639,247	0.10
600,000	Mexico (Govt of) 2.659% 24/05/2031	536,195	0.08
200,000	Mexico (Govt of) 3.5% 12/02/2034	175,683	0.03
600,000	Mexico (Govt of) 4.5% 22/04/2029	608,775	0.10
1,800,000	Mexico (Govt of) 4.75% 22/03/2031	1,802,845	0.28
1,000,000	Mexico (Govt of) 5.375% 22/03/2033	1,005,362	0.16
2,112,000	Mexico (Govt of) 5.85% 02/07/2032	2,234,338	0.35

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
2,200,000	Mexico (Govt of) 6% 13/05/2030	2,321,733	0.37
700,000	Mexico (Govt of) 6% 07/05/2036	716,508	0.11
2,000,000	Mexico (Govt of) 6.338% 04/05/2053	1,922,718	0.30
500,000	Mexico (Govt of) 6.35% 09/02/2035	535,550	0.08
800,000	Mexico (Govt of) 6.4% 07/05/2054	777,938	0.12
1,100,000	Mexico (Govt of) 6.625% 29/01/2038	1,184,983	0.19
1,000,000	Mexico (Govt of) 6.875% 13/05/2037	1,076,476	0.17
2,000,000	Mexico (Govt of) 7.375% 13/05/2055	2,171,257	0.34
600,000	Mexico City Airport Trust 3.875% 30/04/2028	590,003	0.09
400,000	Mexico City Airport Trust 4.25% 31/10/2026	401,085	0.06
1,000,000	Mexico City Airport Trust 5.5% 31/10/2046	886,837	0.14
200,000	Mexico City Airport Trust 5.5% 31/07/2047	180,771	0.03
600,000	MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/06/2028	624,858	0.10
300,000	Mongolia (Govt of) 4.45% 07/07/2031	282,322	0.04
200,000	Mongolia (Govt of) 6.625% 25/02/2030	210,226	0.03
500,000	Mongolia (Govt of) 8.65% 19/01/28	549,967	0.09
500,000	Montenegro (Govt of) 7.25% 12/03/2031	544,470	0.09
200,000	Morocco (Govt of) 2.375% 15/12/2027	192,198	0.03
800,000	Morocco (Govt of) 3% 15/12/2032	703,192	0.11
1,100,000	Morocco (Govt of) 4% 15/12/2050	802,776	0.13
600,000	Morocco (Govt of) 5.5% 11/12/2042	576,127	0.09
1,000,000	Morocco (Govt of) 5.95% 08/03/2028	1,048,199	0.17
1,000,000	Morocco (Govt of) 6.5% 08/09/2033	1,105,277	0.17
600,000	Mozambique (Govt of) 5% 15/09/2031	528,186	0.08
200,000	MVM Energetika Zrt 6.5% 13/03/2031	214,864	0.03
1,200,000	MVM Energetika Zrt 7.5% 09/06/2028	1,271,814	0.20
800,000	NAK Naftogaz Ukraine via Kondor 7.625% 08/11/2028	620,523	0.10
800,000	Navoi Mining Metallurgical Combine (NMMC) 6.7% 17/10/2028	838,869	0.13
400,000	Navoi Mining Metallurgical Combine (NMMC) 6.75% 14/05/2030	422,222	0.07
1,000,000	Nigeria (Govt of) 6.125% 28/09/2028	1,019,883	0.16
800,000	Nigeria (Govt of) 6.5% 28/11/2027	813,078	0.13
800,000	Nigeria (Govt of) 7.375% 28/09/2033	826,678	0.13
800,000	Nigeria (Govt of) 7.696% 23/02/2038	822,600	0.13
400,000	Nigeria (Govt of) 7.875% 16/02/2032	428,365	0.07
1,000,000	Nigeria (Govt of) 8.25% 28/09/2051	1,002,333	0.16
1,600,000	Nigeria (Govt of) 8.375% 24/03/2029	1,739,893	0.28
800,000	Nigeria (Govt of) 8.6308% 13/01/2036	869,664	0.14
1,200,000	Nigeria (Govt of) 8.747% 21/01/2031	1,354,923	0.21
1,200,000	Nigeria (Govt of) 9.1297% 13/01/2046	1,302,803	0.21

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	Nigeria (Govt of) 9.248% 21/01/2049	1,125,905	0.18
1,600,000	Nigeria (Govt of) 9.625% 09/06/2031	1,822,039	0.29
2,600,000	Nigeria (Govt of) 10.375% 09/12/2034	3,096,588	0.49
200,000	NPC Ukrenergo 6.875% 09/11/2028	171,000	0.03
1,000,000	Oil and Gas Holding Co 7.50% 25/10/2027	1,047,482	0.17
600,000	Oil and Gas Holding Co 8.375% 07/11/2028	652,428	0.10
1,100,000	Oman (Govt of) 5.375% 08/03/2027	1,128,778	0.18
3,000,000	Oman (Govt of) 5.625% 17/01/2028	3,144,844	0.50
500,000	Oman (Govt of) 6% 01/08/2029	537,691	0.09
1,400,000	Oman (Govt of) 6.25% 25/01/2031	1,532,832	0.24
400,000	Oman (Govt of) 6.5% 08/03/2047	436,437	0.07
1,200,000	Oman (Govt of) 6.75% 28/10/2027	1,261,506	0.20
3,600,000	Oman (Govt of) 6.75% 17/01/2048	4,080,141	0.64
200,000	Oman (Govt of) 7% 25/01/2051	232,859	0.04
450,000	Oman (Govt of) 7.375% 28/10/2032	521,393	0.08
800,000	Oman Sovereign Sukuk Co 4.875% 15/06/2030	818,625	0.13
1,000,000	OQ SAOC 5.125% 06/05/2028	1,015,187	0.16
1,000,000	Pakistan (Govt of) 6.875% 05/12/2027	1,012,899	0.16
1,400,000	Pakistan (Govt of) 7.375% 08/04/2031	1,418,268	0.22
400,000	Pakistan (Govt of) 8.875% 08/04/2051	400,798	0.06
400,000	Pakistan Global Sukuk Programme 7.95% 31/01/2029	422,404	0.07
600,000	Pakistan Water & Power Dev Authority 7.5% 04/06/2031	570,250	0.09
800,000	Panama (Govt of) 2.252% 29/09/2032	664,554	0.11
400,000	Panama (Govt of) 3.16% 23/01/2030	380,018	0.06
800,000	Panama (Govt of) 3.298% 19/01/2033	714,584	0.11
1,400,000	Panama (Govt of) 3.875% 17/03/2028	1,390,322	0.22
1,000,000	Panama (Govt of) 4.5% 16/04/2050	779,119	0.12
900,000	Panama (Govt of) 6.4% 14/02/2035	969,607	0.15
2,600,000	Panama (Govt of) 6.853% 28/03/2054	2,747,975	0.43
600,000	Panama (Govt of) 6.875% 31/01/2036	668,481	0.11
950,000	Panama (Govt of) 7.5% 01/03/2031	1,076,627	0.17
2,600,000	Panama (Govt of) 7.875% 01/03/2057	3,091,951	0.49
1,600,000	Panama (Govt of) 8% 01/03/2038	1,912,511	0.30
100,000	Panama (Govt of) 9.375% 01/04/29	116,131	0.02
450,000	Papua New Guinea (Govt Of) 8.375% 04/10/2028	474,753	0.08
400,000	Paraguay (Govt of) 2.739% 29/01/2033	362,195	0.06
1,200,000	Paraguay (Govt of) 3.849% 28/06/2033	1,134,257	0.18
1,000,000	Paraguay (Govt of) 4.95% 28/04/2031	1,023,245	0.16
400,000	Paraguay (Govt of) 5.4% 30/03/2050	379,750	0.06
800,000	Paraguay (Govt of) 5.6% 13/03/2048	786,816	0.12

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
500,000	Paraguay (Govt of) 5.85% 21/08/2033	540,951	0.09
400,000	Paraguay (Govt of) 6.1% 11/08/2044	424,221	0.07
800,000	Paraguay (Govt of) 6.65% 04/03/2055	889,042	0.14
600,000	Pemex Master 6.625% 15/06/2035	569,706	0.09
400,000	Pertamina 6.5% 27/05/2041	431,633	0.07
1,200,000	Peru (Govt of) 1.862% 01/12/2032	993,300	0.16
1,200,000	Peru (Govt of) 2.783% 23/01/2031	1,125,164	0.18
200,000	Peru (Govt of) 3.23% 28/07/2121	111,928	0.02
3,084,000	Peru (Govt of) 5.5% 30/03/2036	3,232,032	0.51
2,300,000	Peru (Govt of) 6.2% 30/06/2055	2,367,850	0.37
600,000	Peru (Govt of) 6.55% 14/03/2037	675,172	0.11
200,000	Perusahaan Listrik Negara 3.875% 17/07/2029	198,509	0.03
200,000	Perusahaan Listrik Negara 5.25% 24/10/2042	188,457	0.03
600,000	Perusahaan Listrik Negara 5.25% 15/05/2047	552,000	0.09
200,000	Perusahaan Listrik Negara 5.375% 25/01/2029	209,378	0.03
800,000	Perusahaan Listrik Negara 5.45% 21/05/2028	823,973	0.13
700,000	Perusahaan Penerbit 2.8% 23/06/2030	654,662	0.10
1,400,000	Perusahaan Penerbit 3.8% 23/06/2050	1,063,284	0.17
1,400,000	Perusahaan Penerbit 4.4% 06/06/2027	1,411,107	0.22
600,000	Perusahaan Penerbit 4.55% 23/07/2030	616,706	0.10
200,000	Perusahaan Penerbit 5.2% 02/07/2034	209,942	0.03
600,000	Perusahaan Penerbit 5.2% 23/07/2035	625,907	0.10
900,000	Perusahaan Penerbit 5.25% 25/11/2034	927,937	0.15
200,000	Perusahaan Penerbit 5.65% 25/11/2054	203,151	0.03
200,000	Perusahaan Perseroan Persero PT Per 4% 30/06/2050	148,270	0.02
2,300,000	Peruvian (Govt of) 3% 15/01/2034	2,032,625	0.32
1,600,000	Peruvian (Govt of) 3.6% 15/01/2072	1,040,800	0.16
2,200,000	Peruvian (Govt of) 5.875% 08/08/2054	2,226,782	0.35
2,300,000	Petroleos De Venezuela S.A. 5.375% 12/04/2027	531,024	0.08
2,000,000	Petroleos De Venezuela S.A. 6% 16/05/2024	465,000	0.07
2,700,000	Petroleos De Venezuela S.A. 6% 15/11/2026	209,250	0.03
2,400,000	Petroleos De Venezuela S.A. 9.75% 17/05/2035	621,600	0.10
1,800,000	Petroleos De Venezuela S.A. 12.75% 17/02/2022	511,200	0.08
1,200,000	Petroleos Del Peru S.A. 4.75% 19/06/2032	894,614	0.14
1,600,000	Petroleos Del Peru S.A. 5.625% 19/06/2047	1,018,254	0.16
400,000	Petroleos Mexicanos 5.35% 12/02/2028	408,803	0.06
1,000,000	Petroleos Mexicanos 5.95% 28/01/2031	993,022	0.16
1,400,000	Petroleos Mexicanos 6.375% 23/01/2045	1,163,011	0.18
200,000	Petroleos Mexicanos 6.7% 16/02/2032	204,414	0.03
1,700,000	Petroleos Mexicanos 6.75% 21/09/47	1,425,896	0.23

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
400,000	Petroleos Mexicanos 6.84% 23/01/2030	418,292	0.07
1,600,000	Petroleos Mexicanos 7.69% 23/01/2050	1,487,803	0.24
500,000	Petroleos Mexicanos 8.75% 02/06/2029	539,458	0.09
400,000	Petroleos Mexicanos 10% 07/02/2033	478,277	0.08
800,000	Petronas Capital Ltd 2.48% 28/01/2032	726,449	0.11
1,200,000	Petronas Capital Ltd 3.404% 28/04/2061	821,871	0.13
2,500,000	Petronas Capital Ltd 3.5% 21/04/2030	2,447,446	0.39
1,000,000	Petronas Capital Ltd 4.5% 18/03/2045	904,290	0.14
1,000,000	Petronas Capital Ltd 4.55% 21/04/2050	885,221	0.14
600,000	Petronas Capital Ltd 4.8% 21/04/2060	543,990	0.09
1,000,000	Petronas Capital Ltd 4.95% 03/01/2031	1,044,302	0.17
1,800,000	Petronas Capital Ltd 5.34% 03/04/2035	1,896,003	0.30
3,000,000	Petronas Capital Ltd 5.848% 03/04/2055	3,177,548	0.50
1,000,000	Petronas Energy Canada Ltd 2.112% 23/03/2028	966,151	0.15
400,000	Philippine (Govt of) 1.648% 10/06/2031	348,616	0.06
200,000	Philippine (Govt of) 1.95% 06/01/2032	175,823	0.03
400,000	Philippine (Govt of) 2.457% 05/05/2030	374,252	0.06
1,900,000	Philippine (Govt of) 2.95% 05/05/2045	1,338,563	0.21
3,000,000	Philippine (Govt of) 3.2% 06/07/2046	2,198,900	0.35
1,600,000	Philippine (Govt of) 3.7% 01/03/2041	1,355,569	0.21
500,000	Philippine (Govt of) 3.7% 02/02/2042	420,106	0.07
2,000,000	Philippine (Govt of) 3.75% 14/01/2029	2,009,583	0.32
400,000	Philippine (Govt of) 4.2% 29/03/2047	338,747	0.05
600,000	Philippine (Govt of) 4.75% 05/03/2035	610,604	0.10
250,000	Philippine (Govt of) 5% 17/07/2033	262,144	0.04
200,000	Philippine (Govt of) 5% 13/01/2037	206,889	0.03
1,800,000	Philippine (Govt of) 5.25% 14/05/2034	1,893,075	0.30
800,000	Philippine (Govt of) 5.609% 13/04/2033	857,598	0.14
600,000	Philippine (Govt of) 5.9% 04/02/2050	647,057	0.10
400,000	Philippine (Govt of) 5.95% 13/10/2047	426,691	0.07
800,000	Philippine (Govt of) 6.375% 15/01/2032	908,175	0.14
800,000	Philippine (Govt of) 6.375% 23/10/2034	907,992	0.14
1,200,000	Philippine (Govt of) 9.5% 02/02/2030	1,488,739	0.24
200,000	Philippine (Govt of) 3% 01/02/2028	197,983	0.03
1,600,000	Poland (Govt of) 4.625% 18/03/2029	1,651,623	0.26
1,000,000	Poland (Govt of) 4.875% 12/02/2030	1,051,687	0.17
1,200,000	Poland (Govt of) 4.875% 04/10/2033	1,230,703	0.19
1,000,000	Poland (Govt of) 5.125% 18/09/2034	1,037,291	0.16
1,500,000	Poland (Govt of) 5.375% 12/02/2035	1,588,281	0.25
400,000	Poland (Govt of) 5.5% 16/11/2027	414,233	0.07
2,200,000	Poland (Govt of) 5.5% 04/04/2053	2,128,270	0.34

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
2,200,000	Poland (Govt of) 5.5% 18/03/2054	2,132,896	0.34
1,400,000	Poland (Govt of) 5.75% 16/11/2032	1,508,819	0.24
800,000	PT Pertamina Hulu Energi 5.25% 21/05/2030	820,300	0.13
600,000	PT Pertamina Persero 2.3% 09/02/2031	538,280	0.09
200,000	PT Pertamina Persero 3.65% 30/07/2029	197,542	0.03
200,000	PT Pertamina Persero 4.7% 30/07/2049	173,191	0.03
200,000	PT Pertamina Persero 5.625% 20/05/2043	196,674	0.03
200,000	PT Pertamina Persero 6.45% 30/05/2044	214,451	0.03
400,000	PT Pertamina Persero 6.5% 07/11/2048	431,703	0.07
400,000	RAK Capital 5% 12/03/2035	417,188	0.07
600,000	Romania (Govt of) 3% 14/02/2031	551,804	0.09
550,000	Romania (Govt of) 5.25% 25/11/2027	561,573	0.09
600,000	Romania (Govt of) 5.375% 25/01/2029	497,517	0.08
200,000	Romania (Govt of) 5.75% 16/09/2030	211,255	0.03
2,300,000	Romania (Govt of) 5.875% 30/01/2029	2,434,502	0.38
400,000	Romania (Govt of) 6.125% 22/01/2044	397,253	0.06
2,400,000	Romania (Govt of) 6.375% 30/01/2034	2,560,494	0.40
2,600,000	Romania (Govt of) 6.625% 17/02/2028	2,772,962	0.44
2,000,000	Romania (Govt of) 6.625% 16/05/2036	2,145,361	0.34
2,000,000	Romania (Govt of) 7.125% 17/01/2033	2,239,731	0.35
2,200,000	Romania (Govt of) 7.5% 10/02/2037	2,493,258	0.39
1,800,000	Romania (Govt of) 7.625% 17/01/2053	2,038,652	0.32
550,000	Rongshi International Finance Ltd 3.625% 04/05/27	551,308	0.09
900,000	ROP Sukuk Trust 5.045% 06/06/2029	925,527	0.15
200,000	Rwanda (Govt of) 5.5% 09/08/2031	189,996	0.03
1,200,000	Saudi (Govt of) 2.25% 02/02/2033	1,045,500	0.17
200,000	Saudi (Govt of) 3.25% 17/11/2051	131,898	0.02
800,000	Saudi (Govt of) 3.45% 02/02/2061	521,046	0.08
500,000	Saudi (Govt of) 3.625% 04/03/2028	501,780	0.08
200,000	Saudi (Govt of) 3.75% 21/01/2055	144,313	0.02
1,600,000	Saudi (Govt of) 4.5% 26/10/2046	1,380,800	0.22
2,000,000	Saudi (Govt of) 4.625% 04/10/2047	1,748,696	0.28
2,800,000	Saudi (Govt of) 4.75% 18/01/2028	2,892,400	0.46
1,600,000	Saudi (Govt of) 4.75% 16/01/2030	1,666,126	0.26
200,000	Saudi (Govt of) 4.875% 18/07/2033	207,607	0.03
1,000,000	Saudi (Govt of) 5% 16/01/2034	1,042,983	0.16
800,000	Saudi (Govt of) 5% 17/04/2049	729,863	0.12
600,000	Saudi (Govt of) 5% 18/01/2053	548,349	0.09
1,600,000	Saudi (Govt of) 5.375% 13/01/2031	1,712,094	0.27
1,000,000	Saudi (Govt of) 5.625% 13/01/2035	1,088,094	0.17

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	Fixed Income (continued)		
	United States Dollar (continued)		
1,800,000	Saudi (Govt of) 5.75% 16/01/2054	1,829,150	0.29
200,000	Senegal (Govt of) 6.25% 23/05/2033	117,347	0.02
200,000	Senegal (Govt of) 6.75% 13/03/2048	110,513	0.02
800,000	Senegal (Govt of) 7.75% 10/06/31	476,444	0.08
1,000,000	Serbia (Govt of) 2.125% 01/12/2030	873,462	0.14
1,200,000	Serbia International Bond 6% 12/06/2034	1,242,600	0.20
700,000	Serbia International Bond 6.25% 26/05/2028	729,011	0.12
200,000	Sharjah (Govt of) 4% 28/07/2050	137,330	0.02
400,000	Sharjah (Govt of) 4.226% 14/03/2028	398,125	0.06
1,000,000	Sharjah Sukuk Program Ltd 2.942% 10/06/2027	970,914	0.15
200,000	Sharjah Sukuk Program Ltd 3.234% 23/10/2029	189,178	0.03
200,000	Sharjah Sukuk Program Ltd 3.886% 04/04/2030	194,251	0.03
300,000	Sharjah Sukuk Program Ltd 5.433% 17/04/2035	304,484	0.05
700,000	Sinochem Offshore Capital Co Ltd 2.375% 23/09/2031	631,519	0.10
400,000	Sinochem Overseas 6.3% 12/11/2040	456,004	0.07
1,000,000	Sinopec Group Overseas 2015 Ltd 4.1% 28/04/2045	894,671	0.14
1,000,000	Sinopec Group Overseas Development 2.3% 08/01/2031	944,859	0.15
200,000	Sinopec Group Overseas Development 2.75% 29/09/2026	199,240	0.03
400,000	Sinopec Group Overseas Development 3.25% 13/09/2027	400,492	0.06
300,000	Sinopec Group Overseas Development 3.625% 12/04/27	301,711	0.05
200,000	Sinopec Group Overseas Development 3.68% 08/08/2049	166,449	0.03
400,000	Sinopec Group Overseas Development 4.25% 12/9/2028	410,004	0.07
400,000	Sinopec Group Overseas Development 4.875% 17/05/2042	396,121	0.06
200,000	Sinopec Group Overseas Development 5.375% 17/10/2043	210,584	0.03
2,000,000	South Africa (Govt of) 4.3% 12/10/2028	2,005,313	0.32
400,000	South Africa (Govt of) 4.85% 27/09/2027	410,212	0.07
1,600,000	South Africa (Govt of) 4.85% 30/09/2029	1,619,120	0.26
600,000	South Africa (Govt of) 5.0% 12/10/2046	476,606	0.08
2,600,000	South Africa (Govt of) 5.65% 27/09/2047	2,235,690	0.35
1,800,000	South Africa (Govt of) 5.75% 30/09/2049	1,544,625	0.24
1,400,000	South Africa (Govt of) 5.875% 22/06/2030	1,451,528	0.23
600,000	South Africa (Govt of) 5.875% 20/04/2032	624,032	0.10
500,000	South Africa (Govt of) 6.125 % 11/Dec/2037	494,991	0.08
400,000	South Africa (Govt of) 6.25% 08/03/2041	391,472	0.06
1,400,000	South Africa (Govt of) 6.3% 22/06/2048	1,285,480	0.20
1,200,000	South Africa (Govt of) 7.10% 19/11/36	1,297,231	0.21
200,000	South Africa (Govt of) 7.3% 20/04/2052	204,839	0.03
1,800,000	South Africa (Govt of) 7.950% 19/11/54	1,951,297	0.31
400,000	SRC Sukuk Ltd 4.875% 02/10/2035	402,643	0.06
800,000	SRC Sukuk Ltd 5% 27/02/2028	822,667	0.13

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

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
904,001	Sri Lanka (Govt of) 3.1% 15/01/2030	868,255	0.14
1,892,441	Sri Lanka (Govt of) 3.35% 15/03/2033	1,638,893	0.26
935,080	Sri Lanka (Govt of) 3.6% 15/06/2035	710,703	0.11
1,021,358	Sri Lanka (Govt of) 3.6% 15/05/2036	930,202	0.15
1,743,028	Sri Lanka (Govt of) 3.6% 15/02/2038	1,605,329	0.25
1,281,325	Sri Lanka (Govt of) 4% 15/04/2028	903,409	0.14
1,400,000	State Grid Overseas Investment 1.625% 05/08/2030	1,279,397	0.20
800,000	State Grid Overseas Investment 3.50% 04/05/2027	801,476	0.13
200,000	State Grid Overseas Investment 4.25% 02/05/2028	203,775	0.03
200.000	State Grid Overseas Investment 4.375% 22/05/2043	189.290	0.03
600,000	State Oil Co Of The Azerbaijan 6.95% 18/03/2030	660,523	0.10
800,000	Suci Second Investment Co 4.875% 08/05/2032	812,385	0.13
600,000	Suci Second Investment Co 5.171% 05/03/2031	626,597	0.10
600,000	Sunny Express Enterprises Corporation 3.125% 23/04/2030	580,846	0.09
200,000	Suriname (Govt of) 7.7% 06/11/2030	208,960	0.03
600,000	Suriname (Govt of) 8.5% 06/11/2035	655,800	0.10
600,000	TC Ziraat Bankasi 8% 16/01/2029	657,675	0.10
800,000	TC Ziraat Bankasi 7.25% 04/02/2030	852,122	0.13
800,000	Three Gorges Finance I (Cayman Islands) 3.6% 28/10/2028	806,560	0.13
600,000	Transnet SOC Ltd 8.25% 06/02/2028	653,737	0.10
800,000	Trinidad and Tobago (Govt of) 4.5% 26/06/2030	770,000	0.12
300,000	Trinidad and Tobago (Govt of) 4.50% 04/08/2026	302,775	0.05
600,000	Trinidad and Tobago (Govt of) 5.95% 14/01/2031	629,662	0.10
900,000	Trinidad Generation Ltd 7.75% 16/06/2033	935,058	0.15
800,000	Turkey (Govt of) 4.875% 16/04/2043	624,137	0.10
800,000	Turkey (Govt of) 5.125% 17/02/2028	821,747	0.13
600,000	Turkey (Govt of) 5.75% 11/05/2047	498,046	0.08
300,000	Turkey (Govt of) 5.875% 26/06/2031	300,635	0.05
800,000	Turkey (Govt of) 6% 25/03/2027	829,267	0.13
2,000,000	Turkey (Govt of) 6% 14/01/2041	1,857,213	0.29
200,000	Turkey (Govt of) 6.5% 20/09/2033	207,161	0.03
1,000,000	Turkey (Govt of) 6.5% 03/01/2035	1,036,958	0.16
1,600,000	Turkey (Govt of) 6.8% 04/11/2036	1,629,820	0.26
150,000	Turkey (Govt of) 6.875% 17/03/2036	156,821	0.02
400,000	Turkey (Govt of) 6.95% 16/09/2035	420,031	0.07
1,000,000	Turkey (Govt of) 7.125% 12/02/2032	1,086,312	0.17
400,000	Turkey (Govt of) 7.125% 17/07/2032	436,004	0.07
1,000,000	Turkey (Govt of) 7.25% 29/05/2032	1,070,693	0.17
2,200,000	Turkey (Govt of) 7.625% 15/05/2034	2,406,011	0.38
900,000	Turkey (Govt of) 7.625% 26/04/2029	979,169	0.15
600,000	Turkey (Govt of) 8.6% 24/09/2027	654,710	0.10
200,000	Turkey (Govt of) 9.125% 13/07/2030	237,023	0.04

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

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,200,000	Turkey (Govt of) 9.375% 14/03/2029	1,380,101	0.22
400,000	Turkey (Govt of) 9.375% 19/01/2033	488,871	0.08
1,700,000	Turkey (Govt of) 9.875% 15/01/2028	1,948,643	0.31
200,000	Turkiye Ihracat Kredi Bankasi AS 5.75% 06/07/2026	206,658	0.03
361,000	Turkiye Ihracat Kredi Bankasi AS 6.375% 03/10/2030	368,427	0.06
200,000	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	217,662	0.03
400,000	Turkiye Varlik Fonu Yonetimi AS 6.875% 10/02/2031	416,433	0.07
600,000	Turkiye Varlik Fonu Yonetimi AS 7.75% 10/09/2035	643,086	0.10
600,000	Turkiye Varlik Fonu Yonetimi AS 8.25% 14/02/2029	662,575	0.10
600,000	UAE (Govt of) 2% 19/10/2031	542,815	0.09
600,000	UAE (Govt of) 2.875% 19/10/2041	460,642	0.07
200,000	UAE (Govt of) 4.05% 07/07/2032	203,674	0.03
400,000	UAE (Govt of) 4.857% 02/07/2034	424,806	0.07
600,000	UAE (Govt of) 4.951% 07/07/2052	588,698	0.09
424,387	Ukraine (Govt of) 0% 01/02/2030	250,388	0.04
1,464,827	Ukraine (Govt of) 0% 01/02/2034	692,131	0.11
1,292,809	Ukraine (Govt of) 0% 01/02/2035	730,437	0.12
727,340	Ukraine (Govt of) 0% 01/02/2036	409,129	0.06
1,251,111	Ukraine (Govt of) 1.75% 01/02/2029	958,507	0.15
2,453,725	Ukraine (Govt of) 1.75% 01/02/2034	1,536,339	0.24
1,999,533	Ukraine (Govt of) 1.75% 01/02/2035	1,226,963	0.19
2,072,800	Ukraine (Govt of) 1.75% 01/02/2036	1,251,194	0.20
600,000	United Mexican States (Govt of) 4.6% 23/01/2046	484,537	0.08
300,000	United Mexican States (Govt of) 4.6% 10/02/2048	237,867	0.04
2,000,000	United Mexican States (Govt of) 4.75% 08/03/2044	1,676,556	0.26
300,000	Uruguay (Govt of) 4.375% 27/10/2027	202,831	0.03
2,000,000	Uruguay (Govt of) 4.975% 20/04/2055	1,838,347	0.29
2,400,000	Uruguay (Govt of) 5.1% 18/06/2050	2,270,880	0.36
1,200,000	Uruguay (Govt of) 5.25% 10/09/2060	1,141,250	0.18
3,090,600	Uruguay (Govt of) 5.442% 14/02/2037	3,280,853	0.52
1,800,000	Uruguay (Govt of) 5.75% 28/10/2034	1,936,625	0.31
2,200,000	Uruguay (Govt of) 7.875% 15/01/2033	2,702,906	0.43
250,000	Uzbekistan (Govt of) 3.7% 25/11/2030	233,009	0.04
1,100,000	Uzbekistan (Govt of) 3.9% 19/10/2031	1,021,935	0.16
400,000	Uzbekistan (Govt of) 6.9% 28/02/2032	438,537	0.07
1,000,000	Uzbekistan (Govt of) 6.9474% 25/05/2032	1,082,694	0.17
400,000	Uzbekistan (Govt of) 7.85% 12/10/2028	434,795	0.07
500,000	Uzbekneftegaz JSC 4.75% 16/11/2028	483,372	0.08
800,000	Uzbekneftegaz JSC 8.75% 07/05/2030	865,810	0.14
1,000,000	Venezuela (Govt of) 7% 31/03/38	433,500	0.07
1,000,000	Venezuela (Govt of) 7.65% 21/04/2025	280,000	0.04

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

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,200,000	Venezuela (Govt of) 9% 07/05/2023	334,200	0.05
1,400,000	Venezuela (Govt of) 9.25% 15/09/2027	452,200	0.07
1,500,000	Venezuela (Govt of) 9.25% 07/05/2028	470,250	0.07
1,000,000	Venezuela (Govt of) 9.375% 13/01/2034	324,000	0.05
1,500,000	Venezuela (Govt of) 11.75% 21/10/2026	483,750	0.08
1,500,000	Venezuela (Govt of) 11.95% 05/08/2031	477,000	0.08
1,000,000	Venezuela (Govt of) 12.75% 23/08/2022	314,000	0.05
1,129,899	Zambia (Govt of) 0.5% 31/12/2053	799,235	0.13
1,078,391	Zambia (Govt of) 5.75% 30/06/2033	749,624	0.12
		622,673,194	98.35
	Total Fixed Income*	622,673,194	98.35
	Investment fund (2024: 0.69%)		
994,015	HSBC Global US Dollar Liquidity Fund	1,200,523	0.19
		1,200,523	0.19
	Forward contracts** (2024: 0.38%)		
	Buy GBP 422,238,040 / Sell USD 414,651,342[1]	7,586,698	1.20
	Buy USD 352,789,181 / Sell GBP 351,076,308[1]	1,712,873	0.27
	Buy EUR 80,698,976 / Sell USD 79,634,895[1]	1,064,081	0.17
	Buy EUR 41,564,494 / Sell USD 41,016,432[1]	548,062	0.09
	Buy USD 81,288,121 / Sell EUR 81,110,674[1]	177,447	0.03
	Buy USD 79,119,401 / Sell EUR 78,946,688[1]	172,713	0.03
	Buy USD 9,004,109 / Sell JPY 8,956,339[1]	47,771	0.01
	Buy GBP 2,134,748 / Sell USD 2,114,953[1]	19,796	-
	Buy GBP 1,080,141 / Sell USD 1,064,249[1]	15,892	-
	Buy GBP 891,783 / Sell USD 881,608[1]	10,175	-
	Buy GBP 603,669 / Sell USD 594,683[1]	8,986	-
	Buy GBP 737,216 / Sell USD 733,001[1]	4,215	-
	Buy GBP 386,094 / Sell USD 382,121[1]	3,974	-
	Buy GBP 212,053 / Sell USD 208,146[1]	3,908	-
	Buy GBP 402,327 / Sell USD 399,088[1]	3,239	-
	Buy GBP 707,783 / Sell USD 704,820[1]	2,963	-
	Buy USD 261,446 / Sell JPY 260,059[1]	1,387	-
	Buy GBP 97,470 / Sell USD 96,527[1]	943	-
	Buy GBP 91,340 / Sell USD 90,534[1]	806	-
	Buy USD 223,520 / Sell GBP 222,726[1]	794	-
	Buy USD 194,977 / Sell GBP 194,494[1]	483	-
	Buy GBP 51,251 / Sell USD 50,884[1]	367	-
	Buy EUR 29,365 / Sell USD 29,067[1]	299	-

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

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 99,367 / Sell JPY 99,180[1]	188	-
	Buy USD 5,369 / Sell JPY 5,304[1]	65	-
	Buy USD 2,010 / Sell JPY 1,984[1]	26	-
	Buy GBP 19,466 / Sell USD 19,443[1]	23	-
	Buy GBP 1,022 / Sell USD 1,007[1]	15	-
	Buy EUR 1,010 / Sell USD 1,000[1]	10	-
	Buy USD 1,046 / Sell GBP 1,041[1]	5	-
	Buy GBP 345 / Sell USD 340[1]	5	-
	Buy GBP 204 / Sell USD 201[1]	3	-
	Buy GBP 160 / Sell USD 159[1]	2	-
	Buy GBP 532 / Sell USD 530[1]	2	-
	Buy USD 1,012 / Sell EUR 1,010[1]	2	-
	Buy USD 645 / Sell GBP 642[1]	2	-
	Buy GBP 112 / Sell USD 112[1]	1	-
	Buy GBP 134 / Sell USD 133[1]	1	-
	Buy JPY 1 / Sell USD 1[1]	-	-
	Buy USD / Sell GBP [1]	-	-
	Buy USD 27 / Sell GBP 27[1]	-	-
	Buy USD 3 / Sell JPY 3[1]	-	-
	Buy USD 11 / Sell JPY 11[1]	-	-
	Buy GBP 30 / Sell USD 29[1]	-	-
	Buy USD 5 / Sell JPY 5[1]	-	-
	Buy USD / Sell JPY [1]	-	-
	Buy USD 1,451 / Sell GBP 1,451[1]	-	-
		11,388,222	1.80
	Futures (2024: Nil)***		
	Total financial assets designated at fair value through profit or loss	635,261,939	100.34
	Forward contracts** (2024: (1.76%))		
	Buy GBP 352,338,244 / Sell USD 354,074,828[1]	(1,736,584)	(0.28)
	Buy USD 54,830,895 / Sell GBP 55,041,379[1]	(210,484)	(0.03)
	Buy EUR 81,349,010 / Sell USD 81,529,717[1]	(180,708)	(0.03)
	Buy EUR 79,253,683 / Sell USD 79,429,736[1]	(176,053)	(0.03)
	Buy EUR 37,352,829 / Sell USD 37,432,352[1]	(79,523)	(0.01)
	Buy JPY 9,064,110 / Sell USD 9,121,664[1]	(57,554)	(0.01)
	Buy USD 20,894,205 / Sell GBP 20,950,381[1]	(56,177)	(0.01)
	Buy JPY 9,019,533 / Sell USD 9,067,954[1]	(48,421)	(0.01)
	Buy USD 2,500,861 / Sell GBP 2,511,516[1]	(10,656)	-
	Buy USD 685,060 / Sell GBP 689,615[1]	(4,555)	-
	Buy EUR 411,698 / Sell USD 413,518[1]	(1,821)	-

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

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy JPY 260,059 / Sell USD 261,710[1]	(1,651)	-
	Buy JPY 261,901 / Sell USD 263,307[1]	(1,406)	-
	Buy GBP 302,262 / Sell USD 302,794[1]	(532)	-
	Buy GBP 1,083,298 / Sell USD 1,083,617[1]	(319)	-
	Buy USD 41,773 / Sell GBP 41,935[1]	(162)	-
	Buy JPY 1,665 / Sell USD 1,689[1]	(24)	-
	Buy USD 8,670 / Sell GBP 8,693[1]	(23)	-
	Buy USD 4,783 / Sell JPY 4,798[1]	(15)	-
	Buy JPY 1,673 / Sell USD 1,686[1]	(13)	-
	Buy GBP 1,043 / Sell USD 1,048[1]	(5)	-
	Buy GBP 1,642 / Sell USD 1,646[1]	(4)	-
	Buy USD 439 / Sell GBP 443[1]	(4)	-
	Buy EUR 1,017 / Sell USD 1,020[1]	(2)	-
	Buy USD 101 / Sell GBP 101[1]	(1)	-
	Buy USD 118 / Sell GBP 119[1]	(1)	-
	Buy USD 241 / Sell GBP 242[1]	(1)	-
	Buy USD 60 / Sell GBP 62[1]	(1)	-
	Buy GBP 5 / Sell USD 5[1]	-	-
	Buy USD 312 / Sell GBP 312[1]	-	-
	Buy JPY 175 / Sell USD 175[1]	-	-
	Buy GBP 14 / Sell USD 14[1]	-	-
	Buy USD 64 / Sell GBP 64[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
		(2,566,700)	(0.41)
	Futures (2024: Nil)		
76	CBT US 10YR NOTE (CBT)Mar26	(19,000)	-
	Total Futures (Notional amount: USD 8,545,250)	(19,000)	-
	Total financial liabilities designated at fair value through profit or loss	(2,585,700)	(0.41)
	Total financial assets and liabilities at fair value through profit or loss	632,676,239	99.93
	Cash and/or other net liabilities	459,555	0.07
	Total net assets attributable to redeemable participating shareholders	633,135,794	100.00

[1] The counterparty for the forward contracts is HSBC Bank plc.

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

Schedule of Investments (continued)

as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	622,673,194	97.77
Investment fund	1,200,523	0.19
**Financial derivative instruments traded over-the-counter	11,388,222	1.79
Other current assets	1,620,200	0.25
Total Assets	636,882,139	100.00

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities		
	Australia (2024: 1.61%)		
2,282	ANZ Group holdings	55,301	0.07
486	Aristocrat Leisure	18,856	0.02
349	ASX	11,972	0.01
4,476	BHP Billiton	135,794	0.17
1,557	Brambles	23,839	0.03
469	CAR Group Ltd	9,620	0.01
67	Cochlear	11,646	0.01
1,130	Coles Group Ltd	16,156	0.02
1,477	Commonwealth Bank of Australia	158,151	0.20
1,116	Computershare	25,407	0.03
397	CSL	45,707	0.06
1,604	Evolution Mining Ltd	13,563	0.02
1,382	Fortescue Metals Group	20,284	0.02
1,914	Goodman Group	39,541	0.05
3,462	Insurance Australia Group	18,423	0.02
494	Lynas Rare Earths Ltd	4,098	-
302	Macquarie Group	40,922	0.05
3,104	National Australia Bank	87,591	0.11
1,674	Northern Star Resources Ltd	29,839	0.04
835	Origin Energy	6,398	0.01
76	Pro Medicus Ltd	11,194	0.01
1,083	Qantas Airways	7,496	0.01
1,847	QBE Insurance Group	24,498	0.03
424	Rio Tinto	41,513	0.05
2,186	Santos	8,994	0.01
5,340	Scentre Group	14,956	0.02
1,428	Sigma Healthcare Ltd	2,800	-
5,190	South32	12,321	0.02
3,360	Stockland Trust	12,839	0.02
1,485	Suncorp Group	17,478	0.02
6,870	Telstra Group Ltd	22,311	0.03
4,201	Transurban Group	39,808	0.05
8,079	Vicinity Centres REIT	13,792	0.02
933	Wesfarmers	50,452	0.06
3,335	Westpac Banking Corporation	85,877	0.11
209	WiseTech Global Ltd	9,541	0.01
1,824	Woodside Energy Group Ltd	28,693	0.04
1,383	Woolworths	27,096	0.03
		1,204,767	1.49

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Austria (2024: 0.06%)		
384	Erste Bank	46,407	0.05
398	OMV	22,212	0.03
		68,619	0.08
	Belgium (2024: 0.16%)		
204	Ageas	14,327	0.02
831	Anheuser Busch InBev	53,581	0.07
65	Elia Group S.A.	8,374	0.01
17	Financiere De Tubize S.A.	4,173	-
253	KBC Group	33,056	0.04
146	UCB	40,913	0.05
		154,424	0.19
	Bermuda (2024: 0.05%)		
1,467	Aegon Ltd	11,440	0.01
321	Arch Capital Group	30,790	0.04
37	Everest Group Ltd	12,556	0.02
264	Jardine Matheson	18,055	0.02
		72,841	0.09
	Canada (2024: 2.98%)		
446	Agnico Eagle Mines	75,733	0.09
307	Alamos Gold Inc	11,870	0.01
876	Alimentation Couch	47,904	0.06
72	Altagas Income	2,198	-
911	ARC Resources Ltd	17,113	0.02
153	AtkinsRealis Group Inc	9,889	0.01
701	Bank of Montreal	91,157	0.11
1,919	Barrick Mining Corporation	83,704	0.10
89	Bombardier Inc	15,161	0.02
593	Brookfield Asset Management A Ltd	31,105	0.04
1,922	Brookfield Corporation	88,364	0.11
315	Brookfield Renewable Corporation	12,099	0.02
362	CAE	11,023	0.01
345	Cameco Corporation	31,632	0.04
778	Canadian Imperial Bank	70,623	0.09
497	Canadian National Railway	49,220	0.06
1,912	Canadian Natural Resources	64,847	0.08
819	Canadian Pacific Kansas City Ltd	60,376	0.08

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Canada (continued)		
100	Celestica Inc	29,620	0.04
1,132	Cenovus Energy	19,176	0.02
216	CGI Inc	19,978	0.02
17	Constellation Software Inc	40,944	0.05
27	Descartes Systems Group Inc	2,372	-
243	Dollarama	36,366	0.05
510	Element Fleet Management Corporation	13,413	0.02
49	Emera	2,418	-
20	Empire A Shares	696	-
1,886	Enbridge	90,368	0.11
20	Fairfax Financial Holdings	38,167	0.05
945	First Quantum Minerals	25,370	0.03
64	FirstService Corporation	9,966	0.01
584	Fortis	30,402	0.04
219	Franco Nevada	45,455	0.06
117	George Weston Ltd	8,082	0.01
125	GFL Environmental Inc	5,377	0.01
236	Gildan Activewear	14,770	0.02
243	Great West Lifeco	12,000	0.01
357	Hydro One Ltd	14,230	0.02
92	iA Financial Corporation Inc	11,935	0.01
155	Imperial Oil	13,409	0.02
176	Intact Financial Corporation	36,687	0.05
132	Ivanhoe Mines Ltd	1,503	-
1,130	Kinross Gold	31,870	0.04
656	Loblaw	29,695	0.04
132	Lundin Gold Inc	10,980	0.01
218	Lundin Mining Corporation	4,692	0.01
226	Magna International	12,064	0.02
1,458	Manulife Financial Corporation	53,012	0.07
209	Metro Inc	15,063	0.02
281	National Bank of Canada	35,385	0.04
781	Nutrien Ltd	48,270	0.06
484	Open Text Corporation	15,783	0.02
298	Pan American Silver Corporation	15,470	0.02
743	Pembina Pipeline Corporation	28,343	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Canada (continued)		
561	Power Corporation of Canada	29,856	0.04
152	RB Global Inc	15,670	0.02
260	Restaurant Brands International Inc	17,765	0.02
503	Rogers Communications	19,012	0.02
1,250	Royal Bank of Canada	213,378	0.27
24	Saputo Group	723	-
1,128	Shopify Inc	181,862	0.23
281	Stantec Inc	26,551	0.03
542	Sun Life Financial Services	33,878	0.04
1,009	Suncor Energy	44,843	0.06
798	TC Energy Corporation	44,000	0.05
366	Teck Resources	17,545	0.02
34	TFI International Inc	3,519	-
1,088	The Bank of Nova Scotia	80,349	0.10
131	Thomson Reuters Corporation	17,310	0.02
240	TMX Group	9,145	0.01
172	Toromont Industries	20,836	0.03
1,817	Toronto Dominion Bank	171,473	0.21
413	Tourmaline Oil Corporation	18,551	0.02
225	Waste Connections Inc	39,456	0.05
383	Wheaton Precious Metals Corporation	45,085	0.06
1,040	Whitecap Resources Inc	8,725	0.01
110	WSP Global Inc	19,943	0.02
		2,676,824	3.32
	Denmark (2024: 0.65%)		
8	A P Moller - Maersk A/S	18,416	0.02
211	Carlsberg Breweries A/S	27,710	0.04
108	Coloplast	9,279	0.01
853	Danske Bank	42,733	0.05
201	DSV	51,043	0.06
61	Genmab	19,443	0.03
3,028	Novo Nordisk A/S	154,861	0.19
298	Novonesis Novozymes	19,109	0.02
602	Orsted AS	11,582	0.02

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Denmark (continued)		
70	Pandora	7,789	0.01
997	Vestas Wind System	27,184	0.03
		389,149	0.48
	Finland (2024: 0.22%)		
605	Fortum Corporation	12,918	0.02
448	Kesko	10,128	0.01
435	Kone	30,939	0.04
1,256	Metso Corporation	22,097	0.03
128	Neste Oyj	2,918	-
4,484	Nokia	29,344	0.04
2,445	Nordea Bank Abp	46,135	0.06
55	Orion Oyj	4,111	-
2,100	Sampo Oyj	25,477	0.03
801	UPM-Kymmene	23,321	0.03
216	Wartsila Corporation	7,712	0.01
		215,100	0.27
	France (2024: 2.27%)		
342	Accor	19,368	0.02
24	Adp Promesses	3,140	-
498	Air Liquide	93,732	0.12
640	Alstom	18,919	0.02
1,566	AXA S.A.	75,333	0.09
1,057	BNP Paribas	100,292	0.13
37	Bouygues	1,927	-
157	CapGemini	26,230	0.03
873	Credit Agricole	17,994	0.02
579	Danone	52,211	0.07
36	Dassault Aviation	11,576	0.02
1,158	Dassault Systemes S.A.	32,423	0.04
820	Edenred	18,211	0.02
17	Eiffage	2,444	-
1,591	Engie	41,874	0.05
261	Essilor International	82,733	0.10
72	Getlink SE	1,330	-
32	Hermes International	79,750	0.10
75	Kering	26,513	0.03
220	Klepierre	8,718	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	France (continued)		
296	Legrand Promesses	44,237	0.06
201	L'Oreal	86,541	0.11
236	LVMH	178,775	0.22
803	Michelin (Cgde)	26,699	0.03
1,821	Orange	30,369	0.04
212	Pernod Ricard	18,201	0.02
279	Publicis Group	29,038	0.04
158	Renault	6,573	0.01
104	Rexel S.A.	4,103	0.01
317	Safran S.A.	110,722	0.14
615	Saint Gobain	62,810	0.08
987	Sanofi	95,888	0.12
2	Sartorius Stedim Biotech	493	-
477	Schneider Electric	131,594	0.16
617	Societe Generale	49,797	0.06
96	Thales (Thomson-Csf)	25,909	0.03
1,908	TotalEnergies SE	124,569	0.16
788	Veolia Environnement	27,505	0.03
433	Vinci	61,050	0.08
202	WFD UNIBAIL RODAMCO Stapled Units	22,006	0.03
		1,851,597	2.30
	Germany (2024: 2.04%)		
147	Adidas AG	29,186	0.04
338	Allianz	155,015	0.19
762	BASF	39,762	0.05
870	Bayer	37,816	0.05
92	Beiersdorf	10,122	0.01
344	BMW	37,630	0.05
155	Brenntag AG	9,022	0.01
775	Commerzbank AG	32,858	0.04
304	Continental	24,264	0.03
1	CTS Eventim	92	-
618	Daimler	43,599	0.06
488	Daimler Truck Holding AG	21,389	0.03
92	Delivery Hero AG	2,455	-
1,976	Deutsche Bank	76,839	0.10
163	Deutsche Boerse AG	42,824	0.05
891	Deutsche Post	48,900	0.06
3,045	Deutsche Telekom	98,918	0.12

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Germany (continued)		
1,834	E.ON	34,732	0.04
197	Fresenius Medical Care	9,431	0.01
352	Fresenius SE	20,249	0.03
140	GEA Group	9,504	0.01
79	Hannover Rueck SE	24,699	0.03
154	Heidelberg Materials AG	40,333	0.05
213	Henkel	17,406	0.02
200	Hensoldt AG	17,241	0.02
8	Hochtief	3,166	-
1,140	Infineon Technologies	50,516	0.06
63	Knorr Bremse AG	7,040	0.01
135	Merck KGaA	19,438	0.02
64	MTU Aero Engines AG	26,706	0.03
121	Muenchener Ruecker	79,893	0.10
5	Nemetschek AG	545	-
44	Rheinmetall AG	80,666	0.10
569	RWE	30,246	0.04
934	SAP	228,547	0.28
7	Sartorius AG	2,032	-
201	SCOUT24	20,254	0.03
696	Siemens	195,485	0.24
692	Siemens Energy AG	97,851	0.12
269	Siemens Healthineers	14,191	0.02
146	Symrise	11,811	0.02
31	Talanx AG	4,143	0.01
222	Volkswagen	26,998	0.03
755	Vonovia SE	21,760	0.03
312	Zalando SE	9,285	0.01
		1,814,859	2.25
	Hong Kong (2024: 0.39%)		
9,699	AIA Group	99,563	0.12
4,233	BOC Hong Kong Holdings	21,438	0.03
2,656	CK Asset Holdings Ltd	13,417	0.02
3,728	CK Hutchison Holdings Ltd	25,361	0.03
1,735	CLP Holdings Ltd	15,514	0.02
2,898	Galaxy Entertainment Group	14,268	0.02
1,139	HK Exchanges & Clearing	59,646	0.07
12,121	Hong Kong & China Gas	10,917	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Hong Kong (continued)		
213	MTR Corporation	816	-
419	SITC International Holdings	1,500	-
1,594	Sun Hung Kai Properties	19,394	0.03
1,780	Techtronic Industries	20,559	0.03
5,809	The Link REIT	25,927	0.03
		328,320	0.41
	Ireland (2024: 1.66%)		
559	Accenture	149,980	0.19
1,818	AIB Group plc	19,643	0.02
106	Allegion plc	16,877	0.02
191	Aon plc	67,400	0.08
861	Bank of Ireland	16,558	0.02
626	CRH	78,340	0.10
168	DCC	10,462	0.01
365	Eaton Corporation plc	116,256	0.14
164	Flutter Entertainment Plc	35,267	0.04
708	Johnson Controls International	84,783	0.11
360	Kerry Group	32,979	0.04
161	Kingspan Group	14,021	0.02
1,135	Medtronic Plc	109,028	0.14
432	New Linde plc	184,200	0.23
118	Pentair plc	12,289	0.02
534	Ryanair Holdings plc	18,532	0.02
165	Seagate Technology Holdings plc	45,439	0.06
444	Smurfit Westrock Plc	17,170	0.02
78	Steris plc	19,775	0.02
226	Te Connectivity plc	51,417	0.06
196	Trane Technologies plc	76,283	0.10
101	Willis Towers Watson	33,189	0.04
		1,209,888	1.50
	Isle of Man (2024: 0.01)		
134	Entain plc	1,382	-
		1,382	-

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Israel (2024: 0.20%)		
683	Bank Hapoalim	15,441	0.02
2,008	Bank Leumi Le Israel	44,229	0.06
156	Check Point Software Technology	28,947	0.04
56	Cyberark Software Ltd	24,979	0.03
30	Elbit Systems	17,282	0.02
2,084	Israel Discount Bank	22,115	0.03
17	Mizrahi Tefahot Bank	1,186	-
33	Monday.com Ltd	4,869	0.01
103	Nice Systems	11,541	0.01
36	Nova Measuring Instruments Ltd	12,042	0.01
137	Phoenix Financial Ltd	5,666	0.01
1,097	Teva Pharmaceutical	34,237	0.04
		222,534	0.28
	Italy (2024: 0.49%)		
1,100	Banca Monte Dei Paschi Di Siena S.p.A.	11,795	0.01
953	Banco BPM S.p.A.	14,573	0.02
807	BPER Banca	10,994	0.01
7,922	Enel	82,592	0.10
2,418	ENI	45,835	0.06
513	FinecoBank Banca Fineco S.p.A.	13,375	0.02
934	Generali	39,216	0.05
12,616	Intesa BCI	87,731	0.11
571	Leonardo S.p.A.	32,967	0.04
234	Moncler S.p.A.	15,093	0.02
265	Prysmian	26,884	0.03
198	Recordati S.p.A.	11,288	0.01
755	Snam S.p.A.	5,015	0.01
1,824	Terna S.p.A.	19,395	0.02
1,353	Unicredit S.p.A.	112,694	0.14
217	Unipol Gruppo Finanziario S.p.A	5,242	0.01
		534,689	0.66
	Japan (2024: 5.30%)		
798	Advantest	99,963	0.12
2,122	Aeon Co Ltd	33,533	0.04
1,036	Ajinomoto	21,924	0.03
1,900	Asahi Group Holdings Ltd	19,873	0.03
1,859	Asahi Kasei	16,474	0.02

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Japan (continued)		
640	Asics Corporation	15,332	0.02
1,526	Astellas Pharma	20,377	0.03
1,192	Bandai Namco Holdings	31,727	0.04
1,126	Bridgestone	25,243	0.03
885	Canon	26,158	0.03
29	Capcom	676	-
1,179	Central Japan Railway	32,622	0.04
74	Chiba Bank	825	-
772	Chugai Pharm	40,598	0.05
501	Concordia Financial Group Ltd	4,134	0.01
65	Daifuku	2,044	-
2,963	Dai-Ichi Mutual Life Insurance	24,640	0.03
1,594	Daiichi Sankyo Co	34,047	0.04
274	Daikin Industries	35,101	0.04
547	Daiwa House Industry	18,140	0.02
67	Daiwa Securities Group	586	-
2,721	Denso	37,462	0.05
83	Disco Corporation	25,507	0.03
1,100	East Japan Railway	28,997	0.04
345	Ebara	8,109	0.01
363	Eisai	10,792	0.01
3,618	ENEOS Holdings Inc	25,552	0.03
800	Fanuc Corporation	31,052	0.04
172	Fast Retailing	62,482	0.08
131	Fuji Electric	9,904	0.01
1,200	FUJIFILM Holdings Corporation	25,601	0.03
323	Fujikura	35,938	0.04
2,344	Fujitsu	64,737	0.08
4,300	Hitachi	134,477	0.17
3,900	Honda Motor	38,217	0.05
367	Hoya	55,456	0.07
701	IHI Corporation	12,319	0.02
1,346	Inpex Corporation	26,852	0.03
6,355	Itochu	80,074	0.10
900	Japan Exchange Group Inc	9,623	0.01
1,780	Japan Post Bank Co Ltd	25,085	0.03
1,708	Japan Post Holdings Co Ltd	17,985	0.02
1,232	Japan Tobacco	44,330	0.06

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Japan (continued)		
249	Jx Advanced Metals Corporation	3,114	-
248	Kajima	9,232	0.01
1,249	Kansai Electric Power	19,562	0.02
435	Kao	17,376	0.02
121	Kawasaki Heavy Industries	8,013	0.01
42	Kawasaki Kisen	584	-
3,327	KDDI	57,489	0.07
161	Keyence	58,219	0.07
92	Kioxia Holdings Corporation	6,125	0.01
998	Kirin Holdings	14,950	0.02
289	Kobe Bussan Co Ltd	6,988	0.01
932	Komatsu	29,730	0.04
127	Konami	17,282	0.02
1,337	Kubota	18,906	0.02
2,200	Kyocera	30,829	0.04
50	Lasertec	9,456	0.01
479	Makita	14,476	0.02
1,754	Marubeni	48,711	0.06
3,378	Mitsubishi Corporation	77,282	0.10
1,748	Mitsubishi Electric	51,131	0.06
1,182	Mitsubishi Estate	28,814	0.04
2,086	Mitsubishi HC Capital	17,447	0.02
2,871	Mitsubishi Heavy Industries	70,335	0.09
10,190	Mitsubishi UFJ Financial Group	162,070	0.20
2,500	Mitsui & Company	74,053	0.09
2,700	Mitsui Fudosan	30,670	0.04
603	Mitsui Osk Lines	18,119	0.02
2,089	Mizuho Financial Group	75,966	0.09
438	Monotaro	6,987	0.01
1,085	MS & AD Insurance Group	25,494	0.03
1,913	Murata Manufacturing	39,616	0.05
1,590	NEC	53,864	0.07
12	Nexon Co	293	-
1,000	Nidec	13,602	0.02
962	Nintendo	65,025	0.08
4,016	Nippon Steel Corporation	16,444	0.02
42,691	Nippon Telegraph and Telephone	42,951	0.05
978	Nippon Yusen	31,684	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Japan (continued)		
855	Nitto Denko	20,264	0.03
3,476	Nomura Holding Inc	28,851	0.04
350	Nomura Research Institute	13,444	0.02
219	Obayashi	4,567	0.01
494	Obic	15,512	0.02
1,069	Olympus Optical	13,534	0.02
955	Oriental Land	17,660	0.02
1,402	Orix	40,733	0.05
82	Osaka Gas	2,841	-
500	Otsuka	10,310	0.01
454	Otsuka Holdings	25,700	0.03
3,135	Pan Pacific International Holdings	18,647	0.02
2,117	Panasonic Corporation	27,329	0.03
1,734	Rakuten Group Inc	11,107	0.01
1,264	Recruit Holdings Co Ltd	71,343	0.09
1,418	Renesas Electronics	19,360	0.02
2,187	Resona	20,831	0.03
253	Ryohin Keikaku	4,490	0.01
107	Sanrio	3,357	-
288	SBI Holdings	6,201	0.01
600	Secom	21,333	0.03
85	Seibu Holdings Inc	2,334	-
569	Sekisui House	12,698	0.02
2,080	Seven & i Holdings Co Ltd	29,864	0.04
117	Shimano	12,342	0.02
1,600	Shin-Etsu Chemical	49,742	0.06
1,629	Shionogi	29,526	0.04
529	Shiseido	7,688	0.01
78	SMC	27,101	0.03
3,560	Softbank	99,933	0.12
26,100	Softbank Corporation	35,767	0.04
758	Sompo Japan Nipponkoa Holdings	25,804	0.03
123	So-Net M3	1,659	-
5,513	Sony	141,531	0.18
12,600	Sony Financial Holdings	13,344	0.02
685	Subaru Corporation	14,837	0.02
1,483	Sumitomo Corporation	51,204	0.06
830	Sumitomo Electric Industries	33,492	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Japan (continued)		
6	Sumitomo Metal Mining	243	-
3,500	Sumitomo Mitsui Financial	112,562	0.14
551	Sumitomo Mitsui Trust Holdings	16,792	0.02
98	Sumitomo Real & Development	2,458	-
1,498	Suzuki Motor	22,311	0.03
58	T&D Holdings	1,338	-
57	Taisei	5,395	0.01
1,632	Takeda Pharmaceutical Co	50,341	0.06
1,800	TDK	25,390	0.03
1,400	Terumo	20,275	0.03
27	Toho	1,375	-
1,736	Tokio Marine Holdings	64,425	0.08
400	Tokyo Electron	87,582	0.11
190	Tokyo Gas	7,521	0.01
54	Toyota Industries Corporation	6,132	0.01
8,518	Toyota Motor	182,375	0.23
634	Toyota Tsusho	21,332	0.03
143	TREND MICRO	5,932	0.01
1,691	UNI CHARM	9,655	0.01
9,396	Z Holdings Corporation	25,009	0.03
		4,242,180	5.27
	Jersey (2024: 0.21%)		
2,759	Amcor	23,010	0.03
234	Aptiv Holdings Ltd	17,805	0.02
956	Experian Group Ltd	43,244	0.05
8,983	Glencore plc	49,122	0.06
		133,181	0.16
	Liberia (2024: 0.08%)		
223	Royal Caribean Cruises	62,199	0.08
		62,199	0.08
	Luxembourg (2024: 0.14%)		
566	ArcelorMittal S.A.	25,985	0.03
327	Eurofins Scientific	23,964	0.03
16	InPost S.A.	197	-
133	Spotify Technology S.A.	77,234	0.10
		127,380	0.16

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Macau (2024: Nil)		
	Netherlands (2024: 1.48%)		
237	ABN AMRO Group N.V.	8,292	0.01
22	Adyen N.V.	35,527	0.04
170	Aercap Holdings	24,439	0.03
554	Airbus Group N.V.	129,088	0.16
262	Akzo Nobel N.V.	18,216	0.02
57	Argen X B.V.	47,985	0.06
41	ASM International	24,924	0.03
381	ASML Holding N.V.	412,295	0.51
33	BE Semiconductor Industries N.V.	5,184	0.01
738	CNH Industrial N.V.	6,891	0.01
110	Euronext N.V.	16,536	0.02
82	EXOR N.V.	6,977	0.01
119	Ferrari New N.V.	44,541	0.05
466	Ferrovial International SE	30,287	0.04
208	Heineken	17,037	0.02
107	Heineken Holding	7,842	0.01
71	IMCD Group	6,449	0.01
2,732	ING Groep N.V.	77,039	0.10
756	Koninklijke Ahold Delhaize	30,961	0.04
683	Koninklijke Philips	18,642	0.02
3,571	KPN KON	16,675	0.02
209	Lyondell Basell Industries	9,050	0.01
439	Magnum Ice Cream Co N.V	6,953	0.01
165	Nebius Group N.v	13,811	0.02
284	NN Group N.V.	21,927	0.03
212	NXP Semiconductors	46,017	0.06
1,163	Prosus N.V.	72,187	0.09
384	QIAGEN N.V.	17,523	0.02
1,807	Stellantis	20,078	0.02
631	STMicroelectronics	16,630	0.02
990	Universal Music Group B.V.	25,847	0.03
236	Wolters Kluwer	24,485	0.03
		1,260,335	1.56
	New Zealand (2024: 0.04%)		
408	Auckland International Airport	1,954	-
750	Fisher & Paykel Healthcare	16,281	0.02
816	Infratil	5,199	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	New Zealand (continued)		
6,218	Meridian Energy Ltd	20,024	0.02
310	Xero Ltd	23,571	0.03
		67,029	0.08
	Norway (2024: 0.13%)		
764	DNB Bank ASA	21,321	0.03
774	Equinor ASA	18,186	0.02
318	Kongsberg	8,153	0.01
1,699	Norsk Hydro	13,172	0.02
1,183	Orkla ASA	13,194	0.02
325	Salmar	19,896	0.02
1,186	Telenor	17,249	0.02
		111,171	0.14
	Portugal (2024: 0.02%)		
2,459	Energias De Portugal	11,307	0.01
741	Galp Energia S.A.	12,732	0.02
627	Jeronimo Martins	14,919	0.02
		38,958	0.05
	Singapore (2024: 0.36%)		
362	Capitaland Ascendas	797	-
10,729	CapitaLand Integrated Commercial Trust	19,940	0.03
137	Credo Technology Group Holding Ltd	19,713	0.02
1,923	DBS Group	84,277	0.10
156	Flex Ltd	9,425	0.01
2,017	Grab Holdings Ltd	10,065	0.01
3,368	Oversea Chinese Banking Corporation	51,751	0.06
326	Sea Ltd	41,588	0.05
2,833	Singapore Airlines	14,099	0.02
1,002	Singapore Exchange	13,215	0.02
711	Singapore Technologies Engineering	4,655	0.01
8,435	Singapore Telecommunications Ltd	29,844	0.04
1,524	United Overseas Bank	41,548	0.05
3,445	Yangzijiany Shipbuilding Holdings	9,322	0.01
		350,239	0.43

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Spain (2024: 0.57%)		
84	Acciona	18,340	0.02
98	Activ De Constr Y Serv	9,766	0.01
920	Aena S.M.E. S.A.	25,737	0.03
423	Amadeus IT Group S.A.	31,218	0.04
6,819	Banco de Sabadell	26,949	0.04
13,584	Banco Santander S.A.	160,654	0.20
4,825	BBV Argentaria	113,618	0.14
4,655	CaixaBank	57,103	0.07
613	Cellnex Telecom	19,748	0.03
98	EDP Renovaveis	1,386	-
504	Endesa	18,131	0.02
5,650	Iberdrola	122,527	0.15
949	Industria De Diseno Textil S.A.	62,794	0.08
59	Red Electrica Corporacion S.A.	1,051	-
893	Repsol	16,702	0.02
4,865	Telefonica	19,958	0.03
		705,682	0.88
	Sweden (2024: 0.71%)		
27	Addtech AB	959	-
276	Alfa Laval	13,943	0.02
970	Assa Abloy AB	37,763	0.05
4,079	Atlas Copco AB	71,037	0.09
47	Biovitrum	1,697	-
231	Boliden AB	12,910	0.02
854	Epiroc	19,444	0.02
344	EQT AB	13,575	0.02
3,261	Ericsson	32,048	0.04
572	Essity Aktiebolag	16,455	0.02
200	Evolution Gaming Group AB	13,663	0.02
1,577	Fastighets Ab Balder	11,667	0.02
771	Hennes & Mauritz	15,548	0.02
2,251	Hexagon AB	26,737	0.03
292	Holmen AB	11,225	0.01
1,423	Investor AB	51,000	0.06
279	Lifco Ab	10,653	0.01
290	Saab AB	16,912	0.02
692	Sagax	14,833	0.02

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Sweden (continued)		
1,546	Sandvik AB	50,411	0.06
1,407	Skandinaviska Enskilda Banken	29,777	0.04
595	SKF AB	15,864	0.02
1,231	Svenska Handelsbanken AB	17,940	0.02
1,092	Swedbank	38,035	0.05
1,287	Volvo AB	41,309	0.05
		585,405	0.73
	Switzerland (2024: 2.46%)		
1,513	ABB Ltd	113,095	0.14
423	Alcon Inc	33,787	0.04
305	Amrize Ltd	16,494	0.02
20	Belimo Holding AG	19,716	0.03
7	BKW Energy	1,488	-
145	Bunge Global S.A	12,917	0.02
329	Chubb Ltd	102,687	0.13
465	Cie Financiere Richemont S.A.	100,982	0.13
240	Dsm Firmenich AG	19,381	0.02
128	Galderma Group AG	26,190	0.03
155	Garmin Ltd	31,442	0.04
43	Geberit AG	33,629	0.04
8	Givaudan	31,768	0.04
42	Helvetia Holding Ltd	11,090	0.01
527	Holcim Ltd	51,726	0.06
174	Julius Baer Group	13,705	0.02
46	Kuehne & Nagel International	9,943	0.01
1	Lindt & Spruengli	14,629	0.02
159	Logitech	16,365	0.02
69	Lonza Group	46,839	0.06
2,359	Nestle S.A.	234,456	0.29
1,799	Novartis	248,874	0.31
25	Partners Group	31,000	0.04
695	Roche Holding	288,152	0.35
436	Sandoz Group AG	31,831	0.04
39	Schindler Holding	14,729	0.02
319	SGS S.A.	36,585	0.05
182	SIKA AG	37,353	0.05
106	Sonova Holding	27,709	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Switzerland (continued)		
108	Straumann Holding AG	12,741	0.02
27	Swiss Life Rentenanstalt	31,245	0.04
143	Swiss Prime Site AG	22,237	0.03
254	Swiss Reinsurance Re Ltd	42,593	0.05
27	Swisscom	19,613	0.02
59	The CocaCola HBC AG	3,049	-
49	The Swatch Group	10,406	0.01
2,792	Ubs Group AG	130,252	0.16
38	VAT Group AG	18,510	0.02
124	Zurich Insurance Group	94,191	0.12
		2,043,399	2.54
	Taiwan (2024: 0.03%)		
119	Futu Holdings Ltd	19,541	0.03
1,316	WH Group Ltd	1,466	-
		21,007	0.03
	United Kingdom (2024: 3.20%)		
996	3I Group	43,713	0.06
216	Admiral Group	9,227	0.01
976	Anglo American plc	40,499	0.05
561	Antofagasta	24,742	0.03
626	Ashtead Group	42,824	0.05
1,400	AstraZeneca	259,675	0.32
3,562	Aviva	32,790	0.04
3,087	BAE Systems	71,168	0.09
16,188	Barclays	103,632	0.13
13,861	BP plc	80,690	0.10
1,856	British American Tobacco	105,199	0.13
6,144	BT Group	15,210	0.02
321	Bunzl	8,963	0.01
6,424	Centrica	14,650	0.02
1,551	Compass Group	49,317	0.06
2,029	Diageo	43,761	0.06
38	Endeavour Mining Plc	1,979	-
91	Fresnillo plc	4,081	0.01
3,407	GSK plc	83,609	0.10
8,465	Haleon plc	42,674	0.05

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United Kingdom (continued)		
687	Halma	32,693	0.04
16,177	HSBC Holdings	255,406	0.32
818	Imperial Brands plc	34,317	0.04
1,563	Informa plc	18,584	0.02
183	Intercontinental Hotels	25,747	0.03
184	Intertek Group	11,449	0.01
3,128	Kingfisher	13,156	0.02
2,512	Land Securities	21,016	0.03
6,592	Legal & General	23,222	0.03
61,113	Lloyds Banking Group	80,753	0.10
418	London Stock Exchange Group	50,331	0.06
647	Marks & Spencer	2,872	-
4,400	National Grid plc	67,557	0.08
6,366	Natwest Group plc	55,811	0.07
100	Next Ord	18,400	0.02
2,551	Prudential	39,270	0.05
585	Reckitt Benckiser	47,227	0.06
1,602	Relx plc	65,074	0.08
2,546	Rentokil Initial	15,325	0.02
1,089	Rio Tinto	87,798	0.11
7,918	Rolls Royce	122,476	0.15
246	Royalty Pharma plc	9,505	0.01
874	Sage Group	12,732	0.02
1,615	Scottish & Southern Energy	47,333	0.06
330	Segro REIT	3,198	-
422	Severn Trent	15,831	0.02
6,038	Shell plc	222,527	0.28
1,164	Smith & Nephew	19,390	0.02
495	Smiths Group	15,660	0.02
1,935	Standard Chartered	47,421	0.06
7,508	Tesco	44,616	0.06
233	The CocaCola European Partners plc	21,133	0.03
1,994	Unilever Plc	130,333	0.16
1,061	United Utilities Group	17,040	0.02
18,768	Vodafone Group plc	24,961	0.03
376	Wise plc	4,506	0.01
		2,803,073	3.48

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (2024: 69.56%)		
469	3M Co	75,087	0.09
1,770	Abbott Laboratories	221,763	0.28
1,684	AbbVie Inc	384,777	0.48
381	Adobe Inc	133,346	0.17
1,545	Advanced Micro Devices	330,877	0.41
214	Affirm Holdings Inc	15,928	0.02
642	Aflac	70,793	0.09
277	Agilent Technologies	37,691	0.05
232	Air Products & Chemicals	57,309	0.07
374	Airbnb Inc	50,759	0.06
133	Alexandria Real Estate Equities	6,509	0.01
128	Alliant Energy Corporation	8,321	0.01
305	Allstate Corporation	63,486	0.08
122	Alnylam Pharmaceuticals	48,513	0.06
10,141	Alphabet Inc	3,177,892	3.94
1,412	Altria Group	81,416	0.10
8,973	Amazon.com	2,071,148	2.57
216	Ameren	21,570	0.03
572	American Electric Power	65,957	0.08
569	American Express	210,502	0.26
32	American Homes	1,027	-
639	American International Group	54,666	0.07
400	American Tower Corporation	70,228	0.09
164	American Water Works	21,402	0.03
121	Ameriprise Financial	59,331	0.07
156	Amerisourcebergen Inc	52,689	0.07
249	Ametek	51,122	0.06
540	Amgen	176,747	0.22
1,067	Amphenol Corporation	144,194	0.18
462	Analog Devices	125,294	0.16
1,467	Annaly Capital Mgt	32,802	0.04
13,904	Apple Inc	3,779,941	4.69
727	Applied Materials	186,832	0.23
212	AppLovin Corporation	142,850	0.18
528	Archer Daniels Midland	30,355	0.04
380	Arconic	77,908	0.10
207	Ares Management Corporation	33,457	0.04
938	Arista Networks Inc	122,906	0.15

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
103	Astera Labs Inc	17,135	0.02
6,600	AT & T Inc	163,944	0.20
141	Atlassian Corporation	22,862	0.03
131	Atmos Energy	21,960	0.03
173	Autodesk	51,210	0.06
366	Automatic Data Processing	94,146	0.12
15	Autozone	50,872	0.06
120	Avalonbay Communities	21,757	0.03
69	Avery Dennison Corporation	12,550	0.02
73	Axon Enterprise	41,459	0.05
766	Baker Hughes Co	34,884	0.04
635	Ball Corporation	33,636	0.04
6,923	Bank of America	380,765	0.47
633	Baxter International	12,097	0.02
249	Becton Dickinson	48,323	0.06
114	Bentley Systems Inc	4,351	0.01
1,285	Berkshire Hathaway	645,905	0.80
174	Best Buy	11,646	0.01
157	Biogen Idec	27,630	0.03
130	BlackRock Funding Inc	139,144	0.17
749	BlackStone Group Inc	115,451	0.14
222	Bloom Energy Corporation	19,290	0.02
693	Boeing	150,464	0.19
30	Booking Holdings Inc	160,660	0.20
168	Booz Allen Hamilton Holding Corporation	14,172	0.02
221	Boston Properties	14,913	0.02
1,260	Boston Scientific	120,141	0.15
1,737	Bristol Myers Squibb	93,694	0.12
4,269	Broadcom Corporation	1,477,501	1.83
85	Broadridge Financial Solutions	18,969	0.02
451	Brown & Brown	35,945	0.04
251	Brown-Forman	6,541	0.01
107	Builders Firstsource	11,009	0.01
67	Burlington Stores Inc	19,353	0.02
236	Cadence Design System	73,769	0.09
597	Capital One Financial Corporation	144,689	0.18
208	Cardinal Health	42,744	0.05
22	Carlisle Companies	7,037	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
198	Carlyle Group Inc	11,704	0.01
821	Carrier Global Corporation	43,382	0.05
855	Carnival	26,112	0.03
120	Carvana Co	50,642	0.06
447	Caterpillar	256,073	0.32
88	CBOE Global Markets	22,088	0.03
374	CBRE Group Inc	60,135	0.07
117	CDW Corporation	15,935	0.02
400	Centene	16,460	0.02
548	Centerpoint Energy	21,010	0.03
161	CF Industries Holdings	12,452	0.02
129	CH Robinson Worldwide	20,738	0.03
1,551	Charles Schwab	154,960	0.19
75	Charter Communications Inc	15,656	0.02
185	Cheniere Energy	35,962	0.04
163	Chesapeake Energy Corporation	17,989	0.02
1,876	Chevron Corporation	285,921	0.35
312	Chicago Mercantile Exchange	85,201	0.11
1,161	Chipotle Mexian Gril	42,957	0.05
249	Church & Dwight	20,879	0.03
73	Ciena Corporation	17,073	0.02
243	Cigna Corporation	66,881	0.08
129	Cincinnati Finance	21,068	0.03
450	Cintas Corporation	84,632	0.11
3,962	Cisco Systems	305,193	0.38
1,660	Citigroup	193,705	0.24
372	Citizens Financial Group Inc	21,729	0.03
156	Clorox	15,729	0.02
264	CloudFlare Inc	52,048	0.06
251	CMS Energy	17,552	0.02
485	Cognizant Technology Solutions	40,255	0.05
188	Coinbase Global Inc	42,514	0.05
697	Colgate Palmolive	55,077	0.07
3,355	Comcast	100,281	0.12
21	Comfort Systems Usa Inc	19,599	0.02
1,158	Conoco Phillips	108,400	0.13
327	Cons Edison	32,478	0.04
166	Constellation Brands	22,901	0.03
303	Constellation Energy Corporation	107,041	0.13

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
164	Cooper Cos Inc	13,441	0.02
744	Copart	29,128	0.04
9	Corebridge Financial Inc	272	-
219	Coreweave Inc	15,683	0.02
935	Corning	81,869	0.10
56	Corpay Inc	16,852	0.02
926	Corteva Inc	62,070	0.08
353	Costar Group	23,736	0.03
421	Costco Wholesale	363,045	0.45
472	Coterra Energy Inc	12,423	0.02
227	Crowdstrike Holdings Inc	106,409	0.13
384	Crown Castle Reit Inc	34,126	0.04
1,648	CSX	59,740	0.07
114	Cummins Inc	58,191	0.07
1,084	CVS Health Corporation	86,026	0.11
575	Danaher	131,629	0.16
99	Darden Restaurants	18,218	0.02
250	Datadog	33,997	0.04
120	Deckers Outdoor Corporation	12,440	0.02
238	Deere & Co	110,806	0.14
269	Dell Technologies Inc	33,862	0.04
437	Devon Energy New	16,007	0.02
584	DexCom Inc	38,760	0.05
119	Diamondback Energy Inc	17,889	0.02
38	Dick's Sporting Goods	7,523	0.01
277	Digital Realty Trust Inc REIT	42,855	0.05
2,031	Discovery Inc	58,533	0.07
218	DocuSign Inc	14,911	0.02
198	Dollar General	26,288	0.03
177	Dollar Tree Stores	21,773	0.03
769	Dominion Resources	45,056	0.06
38	Domino's Pizza	15,839	0.02
337	DoorDash Inc	76,324	0.09
212	Dover	41,391	0.05
590	Dow Inc	13,794	0.02
251	DR Horton	36,152	0.04
392	DraftKings Inc	13,508	0.02
237	DTE Energy	30,568	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
649	Duke Energy	76,069	0.09
387	Dupont De Nemours Inc	15,557	0.02
208	Dynatrace Inc	9,015	0.01
404	Ebay	35,188	0.04
200	Ecolab	52,504	0.07
341	Edison International	20,467	0.03
628	Edwards Lifesciences	53,537	0.07
246	Electronic Arts	50,265	0.06
191	Elevance Health Inc	66,955	0.08
769	Eli Lilly	826,429	1.03
40	Emcor Group	24,472	0.03
489	Emerson Electric	64,900	0.08
126	Entegris Inc	10,616	0.01
342	Entergy	31,611	0.04
532	EOG Resources	55,865	0.07
480	EQT	25,728	0.03
105	Equifax	22,783	0.03
83	Equinix Inc	63,591	0.08
270	Equitable Holdings Inc	12,866	0.02
75	Equity Lifestyle Properties REIT	4,546	0.01
505	Equity Residential	31,835	0.04
20	Erie Indemnity Class 'A'	5,733	0.01
242	Essential Utils	9,283	0.01
49	Essex Property Trust REIT	12,822	0.02
431	Estee Lauder	45,134	0.06
248	Evergy Inc	17,978	0.02
517	Eversource Energy	34,810	0.04
850	Exelon	37,052	0.05
103	Expedia	29,181	0.04
251	Expeditor International	37,402	0.05
164	Extra Space Storage	21,356	0.03
4,168	Exxon Mobil Corporation	501,577	0.62
13	F&G Annuities & Life Inc	401	-
21	F5 Networks	5,360	0.01
21	Fair Issac	35,503	0.04
1,434	Fastenal	57,546	0.07
197	FedEx	56,905	0.07
186	Ferguson Enterprises Inc	41,555	0.05
522	Fidelity National Information	34,692	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
973	Fifth Third Bancorp	45,546	0.06
7	First Citizens BancShares	15,023	0.02
89	First Solar Inc	23,249	0.03
416	Firstenergy	18,624	0.02
480	Fiserv	32,242	0.04
222	FNFV Group	12,119	0.01
3,220	Ford Motor	42,246	0.05
604	Fortinet Inc	47,964	0.06
204	Fortive Corporation	11,263	0.01
317	Fox Corporation	23,163	0.03
1,371	Freeport-Mcmoran Copper & Gold	69,633	0.09
224	Gallagher (Arthur J)	57,969	0.07
227	Gaming And Leisure Properties	10,145	0.01
92	Gartner	23,210	0.03
381	GE HealthCare Technologies Inc	31,250	0.04
254	Ge Vernova Llc	166,007	0.21
454	Gen Digital Inc	12,344	0.02
254	General Dynamics	85,512	0.11
1,000	General Electric Co	308,030	0.38
600	General Mills	27,900	0.03
962	General Motors	78,230	0.10
153	Genuine Parts	18,813	0.02
1,139	Gilead Sciences	139,801	0.17
361	Global Payments	27,941	0.03
147	GoDaddy Inc	18,240	0.02
144	Graco	11,804	0.01
655	Halliburton	18,510	0.02
318	Hartford Financial Services Group	43,820	0.05
182	HCA Holdings	84,969	0.11
790	Healthpeak Properties REIT	12,703	0.02
5	Heico	1,618	-
131	Heico Corporation	33,068	0.04
164	Hershey Co	29,845	0.04
1,382	Hewlett Packard Enterprise	33,196	0.04
273	Hilton Worldwide Holdings Inc	78,419	0.10
191	Hologic	14,228	0.02
950	Home Depot	326,895	0.41
594	Honeywell International	115,883	0.14

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
1,059	HP Inc	23,595	0.03
47	Hubbell	20,873	0.03
41	Hubspot Inc	16,453	0.02
99	Humana	25,357	0.03
1,039	Huntington Bancshares	18,027	0.02
140	Hyatt Hotels	22,445	0.03
1	IDEX	178	-
96	IDEXX Laboratories	64,947	0.08
280	Illinois Tool Works	68,964	0.09
136	Illumina	17,838	0.02
180	Incyte Genomics	17,779	0.02
351	Ingersoll Rand Inc	27,806	0.03
167	Insmed Inc	29,065	0.04
60	Insulet Corporation	17,054	0.02
4,074	Intel	150,331	0.19
369	Interactive Brokers	23,730	0.03
631	Intercontinental Exchange Group Inc	102,197	0.13
866	International Business Machines	256,518	0.32
195	International Flavours & Fragrances	13,141	0.02
440	International Paper	17,332	0.02
250	Intuit	165,605	0.21
324	Intuitive Surgical	183,501	0.23
1,068	Invitation Homes Inc REIT	29,680	0.04
250	Ionq Inc	11,218	0.01
151	IQVIA Holdings Inc	34,037	0.04
244	Iron Mountain Incorporated Reit	20,240	0.03
107	Jabil Circuit	24,398	0.03
87	Jack Henry and Associates Inc	15,876	0.02
37	Jacobs Solutions Inc	4,901	0.01
38	JB Hunt Transport Services	7,385	0.01
145	JM Smucker	14,182	0.02
2,358	Johnson & Johnson	487,988	0.61
2,674	JP Morgan Chase & Company	861,616	1.07
1,669	Kenvue Inc	28,790	0.04
1,089	Keurig Dr Pepper	30,503	0.04
1,014	Keycorp	20,929	0.03
198	Keysight Technologies Inc Wi	40,232	0.05
251	Kimberly-Clark	25,323	0.03

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
557	Kimco Realty Corporation	11,290	0.01
1,969	Kinder Morgan	54,128	0.07
535	KKR And Co Inc	68,202	0.08
118	KLA Tencor	143,379	0.18
815	Kraft Heinz Co	19,764	0.02
667	Kroger	41,674	0.05
201	L3 Harris Techno	59,008	0.07
71	Labcorp Holdings Inc	17,812	0.02
1,163	Lam Research Corpopration	199,082	0.25
329	Las Vegas Sands	21,415	0.03
165	Leidos Holdings Inc	29,766	0.04
227	Lennar	23,336	0.03
40	Lennox International	19,423	0.02
175	Liberty Media Corporation Liberty Formula One	17,239	0.02
136	Live Nation	19,380	0.02
159	Loews	16,744	0.02
500	Lowe's Companies	120,580	0.15
68	LPL Financial Holdings	24,288	0.03
97	Lululemon Athletica	20,158	0.02
156	M&T Bank	31,431	0.04
325	Marathon Petroleum	52,855	0.07
12	Markel	25,796	0.03
233	Marriott International	72,286	0.09
430	Marsh & McLennan	79,774	0.10
52	Martin Marietta Materials	32,378	0.04
778	Marvell Technology Inc	66,114	0.08
245	Masco	15,548	0.02
805	Mastercard	459,558	0.57
464	McCormick & Co	31,603	0.04
651	McDonalds	198,965	0.25
110	Mckesson HBOC	90,232	0.11
42	Mercadolibre	84,599	0.10
2,467	Merck & Co	259,676	0.32
2,049	Meta Platforms Inc	1,352,524	1.68
593	MetLife	46,811	0.06
32	Mettler Toledo International	44,614	0.06
807	Microchip Technology	51,422	0.06
1,033	Micron Technology	294,829	0.37

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
6,627	Microsoft	3,204,950	3.98
236	Microstrategy	35,860	0.04
97	Mid America Apartment	13,474	0.02
1,165	Mondelez International Inc	62,712	0.08
72	MongoDB Inc	30,218	0.04
41	Monolithic Power Systems	37,161	0.05
883	Monster Beverage Corporation	67,700	0.08
178	Moodys	90,931	0.11
1,073	Morgan Stanley	190,490	0.24
151	Motorola Solutions Inc	57,881	0.07
76	MSCI	43,603	0.05
386	Nasdaq OMX Group	37,492	0.05
109	Natera Inc	24,971	0.03
247	NetApp	26,451	0.03
4,130	NetFlix.com	387,229	0.48
80	Neurocrine Biosciences	11,346	0.01
420	Newmont Corporation	42,068	0.05
729	Newmont Mining	72,791	0.09
178	News Corporation	4,649	0.01
1,855	NextEra Energy	148,919	0.18
1,002	Nike B	63,837	0.08
517	Nisource	21,590	0.03
191	Norfolk Southern	55,146	0.07
179	Northern Trust	24,450	0.03
123	Northrop Grumman Corporation	70,136	0.09
181	NRG Energy	28,822	0.04
259	Nucor	42,245	0.05
209	Nutanix Inc	10,803	0.01
22,757	Nvidia	4,244,181	5.27
3	NVR	21,878	0.03
681	Occidental Petroleum	28,003	0.03
160	Oklo Inc	11,482	0.01
140	Okta Inc	12,106	0.02
188	Old Dominion Freight Line	29,478	0.04
274	Omnicom	22,126	0.03
441	ON Semiconductor	23,880	0.03
589	Oneok	43,292	0.05
1,624	Oracle	316,534	0.39

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
825	O'Reilly Automotive	75,248	0.09
532	Otis Worldwide Corporation	46,470	0.06
433	Paccar	47,418	0.06
77	Packaging Corporation of America	15,880	0.02
2,183	Palantir Technologies Inc	388,028	0.48
629	Palo Alto Networks	115,862	0.14
111	Parker Hannifin	97,565	0.12
252	Paychex	28,269	0.04
88	Paycom Software Inc	14,024	0.02
881	PayPal Holdings Inc	51,433	0.06
1,238	Pepsico	177,678	0.22
5,026	Pfizer	125,147	0.16
1,894	PG&E	30,437	0.04
1,455	Philip Morris International	233,382	0.29
396	Phillips 66	51,100	0.06
536	Pinterest Inc	13,877	0.02
398	PNC Financial Services	83,075	0.10
267	PPG Industries	27,357	0.03
1,087	PPL	38,067	0.05
369	Principal Financial Group	32,549	0.04
2,264	Procter & Gamble	324,454	0.40
525	Progressive Corporation Ohio	119,553	0.15
784	Prologis Inc	100,085	0.12
468	Prudential Financial	52,828	0.07
136	PTC	23,693	0.03
436	Public Service Enterprise Group	35,011	0.04
132	Public Storage	34,254	0.04
153	Pulte Group	17,941	0.02
249	Pure Storage Inc	16,685	0.02
193	Qnity Electronics Inc	15,758	0.02
1,132	Qualcomm	193,629	0.24
128	Quanta Services	54,024	0.07
104	Quest Diagnostics	18,047	0.02
163	Raymond James Financial	26,176	0.03
1,186	Raytheon Technology	217,512	0.27
724	Realty Income	40,812	0.05
90	Reddit Inc	20,688	0.03
142	Regency Centers	9,802	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
98	Regeneron Pharmaceuticals	75,643	0.09
826	Regions Financial	22,385	0.03
51	Reliance Steel & Aluminum	14,732	0.02
205	Republic Services	43,446	0.05
157	Resmed	37,817	0.05
743	Rivian Automotive Inc	14,645	0.02
689	Robinhood Markets Inc	77,926	0.10
492	ROBLOX Corporation	39,867	0.05
879	Rocket Cos Inc	17,017	0.02
476	Rocket Lab Corporation	33,206	0.04
112	Rockwell Automation	43,576	0.05
248	Rollins	14,885	0.02
98	Roper Technologies Inc	43,623	0.05
351	Ross Stores	63,229	0.08
110	RPM International	11,440	0.01
281	S and P Global Inc	146,848	0.18
853	Salesforce.com	225,968	0.28
259	Samsara Inc	9,182	0.01
110	SBA Communications	21,277	0.03
1,659	Schlumberger	63,672	0.08
564	Sempra Energy	49,796	0.06
935	Servicenow Inc	143,233	0.18
196	Sherwin Williams	63,510	0.08
321	Simon Property Group	59,420	0.07
810	Snap Inc	6,537	0.01
59	Snap-On	20,331	0.03
273	Snowflake Inc	59,885	0.07
909	Sofi Technologies Inc	23,798	0.03
112	Solventum Corporation	8,875	0.01
976	Southern	85,107	0.11
471	Square Inc	30,657	0.04
312	SS & C Technologies Holdings	27,275	0.03
984	Starbucks	82,863	0.10
429	State Street Corporation	55,345	0.07
158	Steel Dynamics	26,773	0.03
309	Stryker	108,604	0.13
64	Sun Communities REIT	7,930	0.01
520	Super Micro Computer Inc	15,220	0.02

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
426	Synchrony Financial	35,541	0.04
160	Synopsys	75,155	0.09
451	Sysco	33,234	0.04
187	T Rowe Price Group	19,145	0.02
159	Take Two Interactive Software	40,709	0.05
329	Tango Holdings Inc	47,626	0.06
84	Tapestry Inc	10,733	0.01
198	Targa Resources Corporation	36,531	0.05
444	Target Corporation	43,401	0.05
48	Teledyne Technologies	24,515	0.03
235	Teradyne	45,487	0.06
2,645	Tesla Motors	1,189,509	1.48
841	Texas Instruments	145,905	0.18
45	Texas Pacific Land Corporation	12,925	0.02
27	Textron	2,354	-
605	The Bank of New York Mellon	70,234	0.09
3,859	The CocaCola	269,783	0.33
293	The Goldman Sachs Group	257,547	0.32
336	Thermo Fisher Scientific	194,695	0.24
995	TJX Co	152,842	0.19
475	T-Mobile Inc	96,444	0.12
471	Toast Inc A	16,725	0.02
534	Tractor Supply Co	26,705	0.03
496	Trade Desk Inc	18,828	0.02
99	Tradeweb Markets Inc	10,646	0.01
48	TransDigm Group	63,833	0.08
122	TransUnion	10,462	0.01
187	Travelers Co	54,241	0.07
154	Trimble Navigation Ltd	12,066	0.02
1,127	Truist Financial Corporation	55,460	0.07
153	Twilio Inc	21,763	0.03
36	Tyler Technologies	16,342	0.02
330	Tyson Foods	19,345	0.02
1,833	Uber Technologies Inc	149,774	0.19
337	UDR	12,361	0.02
78	Ulta Beauty Inc	47,191	0.06
542	Union Pacific	125,375	0.16
109	United Airlines Holdings Inc	12,188	0.02

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
614	United Parcel Service	60,903	0.08
55	United Rentals	44,513	0.06
43	United Therapeutics Corporation	20,952	0.03
857	UnitedHealth Group	282,904	0.35
117	Universal Health	25,508	0.03
1,753	US BanCorp	93,540	0.12
349	Valero Energy	56,814	0.07
130	Veeva Systems Inc	29,020	0.04
472	Ventas	36,523	0.05
217	Veralto Corporation	21,652	0.03
100	Verisign	24,295	0.03
148	Verisk Analytics	33,106	0.04
3,739	Verizon Communications	152,289	0.19
221	Vertex Pharmaceuticals Inc	100,193	0.12
352	Vertiv Holdings Co	57,028	0.07
899	VICI Properties Inc	25,280	0.03
1,640	Visa	575,164	0.71
331	Vistra Energy Corporation	53,400	0.07
125	Vulcan Materials	35,653	0.04
45	W.W. Grainger	45,407	0.06
145	Wabtec Corporation	30,950	0.04
4,171	Wal Mart Stores	464,733	0.58
1,767	Walt Disney	201,032	0.25
380	Waste Management	83,490	0.10
58	Waters	22,030	0.03
29	Watsco	9,772	0.01
277	Wec Energy Group Inc	29,212	0.04
3,000	Wells Fargo & Co	279,600	0.35
595	Welltower Inc	110,438	0.14
62	West Pharmaceutical Services	17,059	0.02
388	Western Digital	66,841	0.08
910	Weyerhaeuser	21,558	0.03
1,025	Williams Co	61,613	0.08
104	Williams Sonoma	18,573	0.02
52	WIX COM	5,402	0.01
182	Workday Inc	39,090	0.05
68	WP Carey Inc REIT	4,376	0.01
312	WR Berkley	21,877	0.03
573	Xcel Energy	42,322	0.05

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
238	Xylem Incorporated	32,411	0.04
321	Yum Brands	48,561	0.06
44	Zebra Technologies	10,684	0.01
119	Zillow Group Inc	8,118	0.01
253	Zimmer Biomet Holdings Inc	22,750	0.03
534	Zoetis Inc	67,188	0.08
197	Zoom Video Communications	16,999	0.02
83	Zscaler Inc	18,668	0.02
		54,447,144	67.59
	Equity Warrants		
19	Constellation Software Inc	96	-
	Total Equities*	77,743,471	96.50
	***Futures[1]** (2024: Nil)*		
19	EUX MSCI World Index Mar26	39,055	0.05
	Total Futures (Notional amount : USD 2,747,400)	39,055	0.05
	Total financial assets designated at fair value profit or loss	77,782,526	96.55
	Futures[1] (2024: (0.08%))		
	Total financial liabilities designated at fair value through profit or loss	-	-
	Total financial assets and liabilities designated at fair value profit or loss	77,782,526	96.55
	Cash and/or other net assets	2,777,356	3.45
	Total net assets attributable to redeemable participating shareholders	80,559,882	100.00

[1]The counterparty for the Futures contracts is HSBC Bank plc.

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	77,743,471	96.02
**Financial derivative instruments dealt on a regulated market	39,055	0.05
Other current assets	3,182,602	3.93
Total Assets	80,965,128	100.00

**Financial derivative instruments traded over-the-counter

**Financial derivative instruments dealt on a regulated market

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income		
	Australian Dollar (2024: 3.44%)		
1,280,000	Australia (Govt of) 1% 21/12/2030	729,473	0.19
620,000	Australia (Govt of) 1% 21/11/2031	341,756	0.09
1,100,000	Australia (Govt of) 1.25% 21/05/2032	605,569	0.16
760,000	Australia (Govt of) 1.5% 21/06/2031	437,467	0.11
620,000	Australia (Govt of) 1.75% 21/11/2032	347,429	0.09
550,000	Australia (Govt of) 1.75% 21/06/2051	187,662	0.05
1,000,000	Australia (Govt of) 2.25% 21/05/2028	640,959	0.17
860,000	Australia (Govt of) 2.5% 21/05/2030	535,518	0.14
1,000,000	Australia (Govt of) 2.75% 21/11/2027	653,310	0.17
1,100,000	Australia (Govt of) 2.75% 21/11/2028	708,433	0.19
1,170,000	Australia (Govt of) 2.75% 21/11/2029	742,303	0.20
530,000	Australia (Govt of) 2.75% 21/06/2035	300,795	0.08
350,000	Australia (Govt of) 2.75% 21/05/2041	178,259	0.05
1,530,000	Australia (Govt of) 3% 21/11/2033	917,117	0.24
390,000	Australia (Govt of) 3% 21/03/2047	189,810	0.05
400,000	Australia (Govt of) 3.25% 21/04/2029	260,917	0.07
360,000	Australia (Govt of) 3.25% 21/06/2039	200,967	0.05
850,000	Australia (Govt of) 3.5% 21/12/2034	518,634	0.14
630,000	Australia (Govt of) 4.25% 21/06/2034	409,322	0.11
1,050,000	Australia (Govt of) 4.25% 21/03/2036	680,010	0.18
450,000	Australia (Govt of) 4.25% 21/10/2036	289,087	0.08
470,000	Australia (Govt of) 4.75% 21/04/2027	319,279	0.08
125,000	Australia (Govt of) 4.75% 21/06/2054	77,724	0.02
		10,271,800	2.71
	Canadian Dollar (2024: 2.92%)		
935,000	Canada (Govt of) 0.5% 01/12/2030	605,354	0.16
1,200,000	Canada (Govt of) 1.5% 01/06/2031	809,368	0.21
200,000	Canada (Govt of) 2.5% 01/08/2027	147,312	0.04
360,000	Canada (Govt of) 2.5% 01/12/2032	251,999	0.07
400,000	Canada (Govt of) 2.75% 01/08/2024	235,906	0.06
200,000	Canada (Govt of) 2.75% 01/05/2027	147,055	0.04
1,650,000	Canada (Govt of) 2.75% 01/09/2027	1,218,263	0.32
850,000	Canada (Govt of) 2.75% 01/03/2030	622,158	0.16
500,000	Canada (Govt of) 2.75% 01/09/2030	364,747	0.10
500,000	Canada (Govt of) 2.75% 01/12/2064	285,581	0.08
770,000	Canada (Govt of) 3% 01/02/2027	572,164	0.15
170,000	Canada (Govt of) 3% 01/03/2032	124,514	0.03
530,000	Canada (Govt of) 3% 01/06/2034	378,915	0.10
450,000	Canada (Govt of) 3.25% 01/09/2028	336,381	0.09
1,350,000	Canada (Govt of) 3.25% 01/12/2033	986,254	0.26
345,000	Canada (Govt of) 3.25% 01/06/2035	249,699	0.07

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (continued)		
400,000	Canada (Govt of) 3.25% 01/12/2035	288,410	0.08
400,000	Canada (Govt of) 3.5% 01/12/2045	283,009	0.07
320,000	Canada (Govt of) 4% 01/03/2029	245,139	0.06
100,000	Canada (Govt of) 4% 01/06/2041	76,230	0.02
650,000	Canada (Govt of) 5% 01/06/2037	542,947	0.14
360,000	Canada (Govt of) 1.25% 01/06/2030	244,771	0.06
260,000	Canada (Govt of) 1.75% 01/12/2053	122,162	0.03
1,000,000	Canada (Govt of) 2% 01/12/2051	510,890	0.13
500,000	Canada (Govt of) 2.25% 01/06/2029	359,227	0.10
350,000	Canada (Govt of) 2.25% 01/12/2029	250,332	0.07
		10,258,787	2.70
	Chilean Peso (2024: 0.08%)		
100,000,000	Bonos de la Tesoreria de la Republica 5% 01/10/2028	113,149	0.03
200,000,000	Bonos de la Tesoreria de la Republica 6% 01/04/2033	233,790	0.06
30,000,000	Bonos de la Tesoreria de la Republica 6.2% 01/10/2040	36,424	0.01
		383,363	0.10
	Chinese Yuan (2024: 0.83%)		
3,000,000	China (Govt of) 1.42% 15/11/2027	430,911	0.11
1,000,000	China (Govt of) 1.46% 25/05/2028	144,881	0.04
1,750,000	China (Govt of) 1.67% 25/05/2035	247,578	0.06
1,200,000	China (Govt of) 2.37% 15/01/2029	180,472	0.05
1,300,000	China (Govt of) 2.39% 15/11/2026	188,296	0.05
3,800,000	China (Govt of) 2.54% 25/12/2030	568,637	0.15
2,000,000	China (Govt of) 2.55% 15/10/2028	297,028	0.08
3,200,000	China (Govt of) 2.67% 25/11/2033	488,747	0.13
400,000	China (Govt of) 3% 15/10/2053	65,433	0.02
1,900,000	China (Govt of) 3.19% 15/04/2053	319,907	0.08
900,000	China (Govt of) 3.32% 15/04/2052	154,056	0.04
		3,085,946	0.81
	Columbian Peso (2024: 0.02%)		
	Czech Koruna (2024: 0.47%)		
9,000,000	Czech (Govt of) 0.05% 29/11/2029	376,884	0.10
1,000,000	Czech (Govt of) 0.25% 10/02/2027	47,029	0.01
1,400,000	Czech (Govt of) 1.5% 24/04/2040	45,429	0.01
3,300,000	Czech (Govt of) 3.6% 03/06/2036	150,175	0.04
1,300,000	Czech (Govt of) 4.25% 24/10/2034	62,442	0.02
2,000,000	Czech (Govt of) 4.5% 11/11/2032	98,703	0.03
12,500,000	Czech (Govt of) 4.9% 14/04/2034	646,468	0.17
3,000,000	Czech (Govt of) 5% 30/09/2030	153,722	0.04

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Czech Koruna (continued)		
1,400,000	Czech (Govt of) 5.5% 12/12/2028	71,452	0.02
2,200,000	Czech (Govt of) 5.75% 29/03/2029	117,716	0.03
		1,770,020	0.47
	Danish Krone (2024: 0.69%)		
2,950,000	Denmark (Govt of) 0% 15/11/2031	404,912	0.11
3,700,000	Denmark (Govt of) 0.25% 15/11/2052	283,093	0.07
3,900,000	Denmark (Govt of) 0.5% 15/11/2027	598,780	0.16
2,500,000	Denmark (Govt of) 0.5% 15/11/2029	369,675	0.10
2,950,000	Denmark (Govt of) 2.25% 15/11/2033 (BMWWVP9)	454,430	0.12
500,000	Denmark (Govt of) 2.25% 15/11/2033 (BRRFDK7)	77,069	0.02
2,500,000	Denmark (Govt of) 2.25% 15/11/2035	377,203	0.10
4,500,000	Denmark (Govt of) 4.5% 15/11/2039	836,484	0.22
		3,401,646	0.90
	Euro (2024: 37.49%)		
230,000	Austria (Govt of) 0% 20/10/2028	253,724	0.07
700,000	Austria (Govt of) 0% 20/02/2030	742,341	0.20
250,000	Austria (Govt of) 0% 20/02/2031	256,762	0.07
205,000	Austria (Govt of) 0% 20/10/2040	144,061	0.04
600,000	Austria (Govt of) 0.25% 20/10/2036	514,757	0.14
575,000	Austria (Govt of) 0.5% 20/04/2027	664,824	0.18
183,000	Austria (Govt of) 0.5% 20/02/2029	204,039	0.05
400,000	Austria (Govt of) 0.7% 20/04/2071	164,266	0.04
340,000	Austria (Govt of) 0.75% 20/02/2028	390,337	0.10
180,000	Austria (Govt of) 0.75% 20/03/2051	109,743	0.03
400,000	Austria (Govt of) 0.85% 30/06/2120	141,668	0.04
300,000	Austria (Govt of) 0.9% 20/2/2032	318,216	0.08
200,000	Austria (Govt of) 1.5% 20/02/2047	162,326	0.04
320,000	Austria (Govt of) 1.85% 23/05/2049	270,767	0.07
350,000	Austria (Govt of) 2.9% 23/05/2029	425,619	0.11
450,000	Austria (Govt of) 2.9% 20/02/2033	542,743	0.14
675,000	Austria (Govt of) 2.9% 20/02/2034	807,100	0.21
200,000	Austria (Govt of) 2.95% 20/02/2035	238,337	0.06
300,000	Austria (Govt of) 3.15% 20/06/2044	335,849	0.09
50,000	Austria (Govt of) 3.15% 20/10/2053	52,363	0.01
100,000	Austria (Govt of) 3.2% 15/07/2039	116,386	0.03
224,000	Austria (Govt of) 3.45% 20/10/2030	275,021	0.07
450,000	Belgium (Govt of) 0% 22/10/2027	508,542	0.13
300,000	Belgium (Govt of) 0% 22/10/2031	299,759	0.08
440,000	Belgium (Govt of) 0.1% 22/06/2030	462,588	0.12
143,000	Belgium (Govt of) 0.35% 22/06/2032	142,987	0.04

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
520,000	Belgium (Govt of) 0.8% 22/06/2028	591,879	0.16
250,000	Belgium (Govt of) 0.9% 22/06/2029	279,955	0.07
155,000	Belgium (Govt of) 1.25% 22/04/2033	163,055	0.04
800,000	Belgium (Govt of) 1.4% 22/06/2053	514,473	0.14
350,000	Belgium (Govt of) 1.45% 22/06/2037	333,900	0.09
125,000	Belgium (Govt of) 1.7% 22/06/2050	92,879	0.02
375,000	Belgium (Govt of) 2.6% 22/10/2030	440,594	0.12
500,000	Belgium (Govt of) 2.75% 22/04/2039	541,376	0.14
420,000	Belgium (Govt of) 2.85% 22/10/2034	481,212	0.13
670,000	Belgium (Govt of) 3% 22/06/2033	795,786	0.21
206,000	Belgium (Govt of) 3.1% 22/06/2035	241,050	0.06
170,000	Belgium (Govt of) 3.45% 22/06/2042	191,733	0.05
225,000	Belgium (Govt of) 3.45% 22/06/2043	252,291	0.07
225,000	Belgium (Govt of) 3.5% 22/06/2055	233,493	0.06
108,000	Belgium (Govt of) 3.75% 22/06/2045	124,914	0.03
1,500,000	Bundesobligation 1.3% 15/10/2027 (BMWPTM1)	1,743,105	0.46
1,100,000	Bundesobligation 1.3% 15/10/2027 (BQMS995)	1,278,422	0.34
800,000	Bundesobligation 2.1% 12/04/2029	948,646	0.25
1,450,000	Bundesobligation 2.2% 13/04/2028	1,732,456	0.46
840,000	Bundesobligation 2.4% 19/10/2028	996,503	0.26
1,500,000	Bundesobligation 2.4% 18/04/2030	1,802,502	0.48
800,000	Bundesrepublik Deutschland 0% 15/11/2027	904,132	0.24
740,000	Bundesrepublik Deutschland 0% 15/11/2028	816,971	0.22
1,170,000	Bundesrepublik Deutschland 0% 15/08/2029	1,266,095	0.33
1,200,000	Bundesrepublik Deutschland 0% 15/02/2030	1,280,787	0.34
1,400,000	Bundesrepublik Deutschland 0% 15/08/2030 (BL6K486)	1,474,237	0.39
800,000	Bundesrepublik Deutschland 0% 15/08/2030 (BN2B7Y4)	842,830	0.22
1,555,000	Bundesrepublik Deutschland 0% 15/02/2031	1,613,979	0.43
1,140,000	Bundesrepublik Deutschland 0% 15/08/2031	1,166,072	0.31
1,250,000	Bundesrepublik Deutschland 0% 15/02/2032	1,258,517	0.33
1,280,000	Bundesrepublik Deutschland 0% 15/05/2035	1,153,465	0.30
1,750,000	Bundesrepublik Deutschland 0% 15/05/2036	1,521,075	0.40
1,000,000	Bundesrepublik Deutschland 0% 15/08/2050 (BKSV3W7)	506,838	0.13
480,000	Bundesrepublik Deutschland 0% 15/08/2050 (BNXM5J7)	244,692	0.06
965,000	Bundesrepublik Deutschland 0% 15/08/2052	456,764	0.12
920,000	Bundesrepublik Deutschland 0.25% 15/08/2028	1,029,790	0.27
1,050,000	Bundesrepublik Deutschland 0.25% 15/02/2029	1,163,307	0.31
700,000	Bundesrepublik Deutschland 1% 15/05/2038	652,814	0.17
930,000	Bundesrepublik Deutschland 1.7% 15/08/2032	1,041,252	0.27
1,225,000	Bundesrepublik Deutschland 1.8% 15/08/2053 (BN6NGB6)	1,025,801	0.27
425,000	Bundesrepublik Deutschland 1.8% 15/08/2053 (BRS7CR2)	356,565	0.09

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
1,050,000	Bundesrepublik Deutschland 2.1% 15/11/2029	1,225,832	0.32
1,200,000	Bundesrepublik Deutschland 2.2% 15/02/2034	1,380,597	0.36
800,000	Bundesrepublik Deutschland 2.3% 15/02/2033 (BQ84ZS8)	937,538	0.25
1,470,000	Bundesrepublik Deutschland 2.3% 15/02/2033 (BQFM6Q0)	1,722,071	0.45
1,390,000	Bundesrepublik Deutschland 2.4% 15/11/2030	1,633,718	0.43
1,100,000	Bundesrepublik Deutschland 2.5% 15/02/2035 (BN460R1)	1,290,418	0.34
200,000	Bundesrepublik Deutschland 2.5% 15/02/2035 (BTRDPV0)	234,928	0.06
1,350,000	Bundesrepublik Deutschland 2.5% 04/07/2044	1,425,168	0.38
1,200,000	Bundesrepublik Deutschland 2.5% 15/08/2046	1,240,784	0.33
920,000	Bundesrepublik Deutschland 2.5% 15/08/2054	902,455	0.24
1,650,000	Bundesrepublik Deutschland 2.6% 15/08/2033	1,943,393	0.51
1,200,000	Bundesrepublik Deutschland 2.6% 15/08/2034	1,403,239	0.37
650,000	Bundesrepublik Deutschland 2.6% 15/08/2035	757,012	0.20
600,000	Bundesrepublik Deutschland 2.6% 15/05/2041	662,340	0.17
875,000	Bundesrepublik Deutschland 2.9% 15/08/2056	940,856	0.25
1,175,000	Bundesrepublik Deutschland 3.25% 04/07/2042	1,399,129	0.37
1,090,000	Bundesrepublik Deutschland 4% 04/01/2037	1,454,309	0.38
460,000	Bundesrepublik Deutschland 4.75% 04/07/2040	651,344	0.17
200,000	Bundesrepublik Deutschland 5.5% 04/01/2031	280,930	0.07
1,000,000	Bundesrepublik Deutschland 5.625% 04/01/2028	1,319,959	0.35
1,100,000	Bundesrepublik Deutschland 6.25% 04/01/2030	1,563,190	0.41
800,000	Bundesrepublik Deutschland 6.5% 04/07/2027	1,030,837	0.27
225,000	Bundesschatzanweisungen 1.9% 16/09/2027	265,664	0.07
775,000	Bundesschatzanweisungen 2.2% 11/03/2027	930,238	0.25
55,000	Estonia (Govt of) 4% 12/10/2032	68,267	0.02
675,000	Finland (Govt of) 0% 15/09/2030	702,420	0.19
280,000	Finland (Govt of) 0.125% 15/09/2031	284,144	0.07
400,000	Finland (Govt of) 0.125% 15/04/2036	342,733	0.09
300,000	Finland (Govt of) 0.125% 15/04/2052	139,390	0.04
100,000	Finland (Govt of) 0.25% 15/09/2040	73,621	0.02
153,000	Finland (Govt of) 0.5% 15/09/2028	171,642	0.05
275,000	Finland (Govt of) 0.5% 15/04/2043	194,475	0.05
300,000	Finland (Govt of) 1.375% 15/04/2027	352,851	0.09
225,000	Finland (Govt of) 1.375% 15/04/2047	175,616	0.05
250,000	Finland (Govt of) 1.5% 15/09/2032	270,991	0.07
150,000	Finland (Govt of) 2.625% 15/04/2032	175,922	0.05
200,000	Finland (Govt of) 2.625% 04/07/2042	209,521	0.06
350,000	Finland (Govt of) 2.75% 04/07/2028	422,152	0.11
300,000	Finland (Govt of) 2.75% 15/04/2038	336,677	0.09
550,000	Finland (Govt of) 2.875% 15/04/2029	669,103	0.18
150,000	Finland (Govt of) 2.95% 15/04/2055	151,522	0.04

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
620,000	Finland (Govt of) 3% 15/09/2033	736,278	0.19
150,000	Finland (Govt of) 3% 15/09/2035	175,385	0.05
900,000	France (Govt of) 0% 25/02/2027	1,031,637	0.27
960,000	France (Govt of) 0% 25/11/2030	984,822	0.26
262,000	France (Govt of) 0% 25/11/2031	259,014	0.07
550,000	France (Govt of) 0% 25/05/2032	532,939	0.14
820,000	France (Govt of) 0.5% 25/05/2029	902,790	0.24
475,000	France (Govt of) 0.5% 25/05/2040	350,063	0.09
650,000	France (Govt of) 0.5% 25/06/2044	411,201	0.11
71,000	France (Govt of) 0.5% 25/05/2072	20,934	0.01
50,000	France (Govt of) 0.75% 25/02/2028	57,196	0.02
1,160,000	France (Govt of) 0.75% 25/11/2028	1,299,620	0.34
900,000	France (Govt of) 1% 25/05/2027	1,046,342	0.28
600,000	France (Govt of) 1.25% 25/05/2034	601,827	0.16
715,000	France (Govt of) 1.25% 25/05/2036	675,258	0.18
550,000	France (Govt of) 1.25% 25/05/2038	488,593	0.13
800,000	France (Govt of) 1.5% 25/05/2031	883,712	0.23
460,000	France (Govt of) 1.5% 25/05/2050	316,478	0.08
250,000	France (Govt of) 1.75% 25/06/2039	231,806	0.06
450,000	France (Govt of) 2% 25/11/2032	492,752	0.13
470,000	France (Govt of) 2.4% 24/09/2028	555,237	0.15
430,000	France (Govt of) 2.5% 24/09/2027	510,671	0.13
460,000	France (Govt of) 2.5% 25/05/2043	441,732	0.12
650,000	France (Govt of) 2.7% 25/02/2031	775,442	0.20
1,175,000	France (Govt of) 2.75% 25/02/2029	1,422,554	0.37
300,000	France (Govt of) 2.75% 25/02/2030	361,487	0.10
600,000	France (Govt of) 3% 25/05/2033	707,419	0.19
500,000	France (Govt of) 3% 25/11/2034	569,856	0.15
350,000	France (Govt of) 3% 25/06/2049	339,787	0.09
181,000	France (Govt of) 3% 25/05/2054	167,460	0.04
700,000	France (Govt of) 3.2% 25/05/2035	818,749	0.22
123,000	France (Govt of) 3.25% 25/05/2055	119,092	0.03
650,000	France (Govt of) 3.5% 25/11/2033	776,883	0.20
200,000	France (Govt of) 3.6% 25/05/2042	226,953	0.06
120,000	France (Govt of) 3.75% 25/05/2056	127,219	0.03
1,000,000	France (Govt of) 4% 25/04/2060	1,104,566	0.29
1,650,000	Germany (Govt of) 0.25% 15/02/2027	1,904,776	0.50
1,280,000	Germany (Govt of) 0.5% 15/08/2027	1,468,955	0.39
1,060,000	Germany (Govt of) 0.5% 15/02/2028	1,209,568	0.32
1,725,000	Germany (Govt of) 1.25% 15/08/2048	1,348,522	0.36

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
750,000	Germany (Govt of) 4.25% 04/07/2039	1,008,833	0.27
175,000	Ireland (Govt of) 0.2% 15/05/2027	200,916	0.05
610,000	Ireland (Govt of) 0.2% 18/10/2030	642,193	0.17
200,000	Ireland (Govt of) 0.35% 18/10/2032	200,228	0.05
261,000	Ireland (Govt of) 0.4% 15/05/2035	240,897	0.06
63,000	Ireland (Govt of) 0.55% 22/04/2041	49,080	0.01
70,000	Ireland (Govt of) 0.9% 15/05/2028	80,349	0.02
370,000	Ireland (Govt of) 1.1% 15/05/2029	420,380	0.11
144,000	Ireland (Govt of) 1.3% 15/05/2033	153,460	0.04
280,000	Ireland (Govt of) 1.5% 15/05/2050	218,939	0.06
175,000	Ireland (Govt of) 2.6% 18/10/2034	200,257	0.05
350,000	Ireland (Govt of) 3% 18/10/2043	387,771	0.10
50,000	Ireland (Govt of) 3.15% 18/10/2055	52,785	0.01
150,000	Italy BTP 5.25% 01/11/2029	194,900	0.05
470,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	528,702	0.14
710,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	774,023	0.20
340,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	303,705	0.08
350,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	271,329	0.07
403,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	289,289	0.08
175,000	Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	157,129	0.04
550,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	623,655	0.16
300,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	357,055	0.09
870,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,031,862	0.27
200,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	236,702	0.06
558,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030	657,636	0.17
250,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	300,693	0.08
150,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	180,701	0.05
267,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	303,235	0.08
428,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	517,792	0.14
470,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	575,387	0.15
300,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	360,658	0.10
269,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	330,896	0.09
550,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	678,669	0.18
200,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	235,686	0.06
370,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	463,177	0.12
850,000	Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	1,062,501	0.28
60,000	Italy Buoni Poliennali Del Tesoro 4.1% 30/04/2046	70,759	0.02
268,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	328,628	0.09
920,000	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	1,165,822	0.31
30,000	Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	35,316	0.01

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
300,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	374,897	0.10
375,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	456,421	0.12
150,000	Latvia (Govt of) 0.25% 23/01/2030	159,487	0.04
55,000	Lithuania (Govt of) 0.75% 06/05/2030	59,436	0.02
50,000	Lithuania (Govt of) 0.75% 15/07/2051	25,777	0.01
80,000	Lithuania (Govt of) 2.1% 26/05/2047	65,820	0.02
110,000	Lithuania (Govt of) 3.875% 14/06/2033	136,233	0.04
150,000	Luxembourg (Govt of) 0% 13/11/2026	173,037	0.05
500,000	Netherlands (Govt of) 0% 15/01/2027	575,511	0.15
600,000	Netherlands (Govt of) 0% 15/01/2029	657,710	0.17
500,000	Netherlands (Govt of) 0% 15/07/2030	525,064	0.14
450,000	Netherlands (Govt of) 0% 15/07/2031	458,164	0.12
725,000	Netherlands (Govt of) 0% 15/01/2038	581,466	0.15
600,000	Netherlands (Govt of) 0% 15/01/2052	283,997	0.07
880,000	Netherlands (Govt of) 0.25% 15/07/2029	961,557	0.25
355,000	Netherlands (Govt of) 0.5% 15/07/2032	363,539	0.10
630,000	Netherlands (Govt of) 0.5% 15/01/2040	513,236	0.14
700,000	Netherlands (Govt of) 0.75% 15/07/2027	808,957	0.21
800,000	Netherlands (Govt of) 2% 15/01/2054	698,277	0.18
740,000	Netherlands (Govt of) 2.5% 15/01/2030	892,108	0.24
680,000	Netherlands (Govt of) 2.5% 15/01/2033	805,963	0.21
600,000	Netherlands (Govt of) 2.5% 15/07/2033	698,822	0.18
420,000	Netherlands (Govt of) 2.5% 15/07/2034	484,755	0.13
450,000	Netherlands (Govt of) 2.5% 15/07/2035	514,449	0.14
875,000	Netherlands (Govt of) 2.75% 15/01/2047	943,737	0.25
290,000	Netherlands (Govt of) 3.25% 15/01/2044	343,621	0.09
150,000	Netherlands (Govt of) 3.5% 15/01/2056	174,908	0.05
560,000	Netherlands (Govt of) 3.75% 15/01/2042	712,841	0.19
620,000	Netherlands (Govt of) 4% 15/01/2037	817,650	0.22
660,000	Netherlands (Govt of) 5.5% 15/01/2028	867,186	0.23
200,000	Portugal Obrigacoes do Tesouro 0.3% 17/10/2031	205,745	0.05
130,000	Portugal Obrigacoes do Tesouro 0.475% 18/10/2030	139,160	0.04
50,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	57,442	0.02
107,000	Portugal Obrigacoes do Tesouro 1% 12/04/2052	67,529	0.02
125,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	103,159	0.03
230,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	270,198	0.07
375,000	Portugal Obrigacoes do Tesouro 2.875% 20/10/2034	436,711	0.12
30,000	Portugal Obrigacoes do Tesouro 3% 15/06/2035	35,399	0.01
75,000	Portugal Obrigacoes do Tesouro 3.375% 15/06/2040	87,913	0.02

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
200,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	247,962	0.07
50,000	Slovakia (Govt of) 0.375% 21/04/2036	42,708	0.01
100,000	Slovakia (Govt of) 0.75% 09/04/2030	109,366	0.03
130,000	Slovakia (Govt of) 4% 19/10/2032	162,142	0.04
100,000	Slovakia (Govt of) 4% 23/02/2043	119,498	0.03
70,000	Slovenia (Govt of) 0.125% 01/07/2031	72,015	0.02
180,000	Slovenia (Govt of) 0.275% 14/01/2030	195,286	0.05
100,000	Slovenia (Govt of) 0.4875% 20/10/2050	54,829	0.01
100,000	Slovenia (Govt of) 1.75% 03/11/2040	93,818	0.02
100,000	Slovenia (Govt of) 3% 10/03/2034	120,103	0.03
250,000	Spain (Govt of) 0% 31/01/2027	287,103	0.08
670,000	Spain (Govt of) 0% 31/01/2028	752,558	0.20
640,000	Spain (Govt of) 0.1% 30/04/2031	656,515	0.17
106,000	Spain (Govt of) 0.5% 30/04/2030	114,624	0.03
144,000	Spain (Govt of) 0.7% 30/04/2032	149,179	0.04
440,000	Spain (Govt of) 0.8% 30/07/2029	489,457	0.13
300,000	Spain (Govt of) 1% 30/07/2042	234,954	0.06
425,000	Spain (Govt of) 1% 31/10/2050	267,575	0.07
200,000	Spain (Govt of) 1.25% 31/10/2030	220,859	0.06
340,000	Spain (Govt of) 1.85% 30/07/2035	357,186	0.09
250,000	Spain (Govt of) 1.9% 31/10/2052	192,897	0.05
186,000	Spain (Govt of) 2.4% 31/05/2028	222,221	0.06
160,000	Spain (Govt of) 2.5% 31/05/2027	191,555	0.05
226,000	Spain (Govt of) 2.7% 31/01/2030	273,552	0.07
665,000	Spain (Govt of) 3.15% 30/04/2033	805,987	0.21
150,000	Spain (Govt of) 3.15% 30/04/2035	178,669	0.05
300,000	Spain (Govt of) 3.2% 31/10/2035	351,799	0.09
460,000	Spain (Govt of) 3.25% 30/04/2034	556,550	0.15
250,000	Spain (Govt of) 3.45% 30/07/2043	283,940	0.07
800,000	Spain (Govt of) 3.5% 31/05/2029	991,476	0.26
200,000	Spain (Govt of) 3.5% 31/01/2041	235,600	0.06
290,000	Spain (Govt of) 3.9% 30/07/2039	356,451	0.09
100,000	Spain (Govt of) 4% 31/10/2054	115,983	0.03
66,000	State of the Grand Duchy of Luxembourg 0% 24/03/2031	67,463	0.02
50,000	State of the Grand Duchy of Luxembourg 1.375% 25/05/2029	57,197	0.02
50,000	State of the Grand Duchy of Luxembourg 1.75% 25/05/2042	45,660	0.01
200,000	State of the Grand Duchy of Luxembourg 2.875% 01/03/2034	239,202	0.06
30,000	State of the Grand Duchy of Luxembourg 3% 02/03/2033	36,434	0.01
60,000	State of the Grand Duchy of Luxembourg 3.25% 02/03/2043	68,413	0.02
		142,342,566	37.51

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Hong Kong Dollar (2024: 0.03%)		
500,000	Hong Kong (Govt of) 1.97% 17/01/2029	63,845	0.02
		63,845	0.02
	Hungarian Forint (2024: 0.05%)		
55,000,000	Hungary (Govt of) 4.75% 24/11/2032	152,287	0.04
		152,287	0.04
	Indonesian Rupiah (2024: 0.11%)		
2,000,000,000	Indonesia Treasury Bond 6.875% 15/04/2029	127,562	0.03
800,000,000	Indonesia Treasury Bond 7% 15/02/2033	52,028	0.01
2,000,000,000	Indonesia Treasury Bond 7.125% 15/06/2043	128,162	0.04
		307,752	0.08
	Israeli Shekel (2024: 0.13%)		
250,000	Israel (Govt of) 1.3% 30/04/2032	68,282	0.02
250,000	Israel (Govt of) 2.8% 29/11/2052	58,589	0.02
500,000	Israel (Govt of) 3.75% 28/02/2029	161,869	0.04
		288,740	0.08
	Japanese Yen (2024: 13.40%)		
165,000,000	Japan (Govt of) 0.005% 20/06/2027	1,037,251	0.27
110,000,000	Japan (Govt of) 0.02% 20/12/2027	689,355	0.18
65,000,000	Japan (Govt of) 0.1% 20/03/2027 (BF0D3Q0)	410,647	0.11
180,000,000	Japan (Govt of) 0.1% 20/03/2027 (BP0WR10)	1,137,241	0.30
94,000,000	Japan (Govt of) 0.1% 20/09/2027 (BD3JV67)	589,903	0.16
60,300,000	Japan (Govt of) 0.1% 20/09/2027 (BPDGZD7)	378,364	0.10
210,000,000	Japan (Govt of) 0.1% 20/12/2027	1,313,258	0.35
61,000,000	Japan (Govt of) 0.1% 20/03/2028 (BFNRRV2)	380,360	0.10
73,000,000	Japan (Govt of) 0.1% 20/03/2028 (BMXLNN7)	455,195	0.12
100,000,000	Japan (Govt of) 0.1% 20/06/2028	621,280	0.16
118,000,000	Japan (Govt of) 0.1% 20/12/2028	727,258	0.19
110,000,000	Japan (Govt of) 0.1% 20/03/2029	675,135	0.18
132,000,000	Japan (Govt of) 0.1% 20/06/2029	806,505	0.21
48,000,000	Japan (Govt of) 0.1% 20/09/2029	291,955	0.08
96,000,000	Japan (Govt of) 0.1% 20/12/2029	580,928	0.15
129,000,000	Japan (Govt of) 0.1% 20/03/2030	777,103	0.20
90,000,000	Japan (Govt of) 0.1% 20/06/2030	539,703	0.14
102,000,000	Japan (Govt of) 0.1% 20/09/2030	608,986	0.16
139,000,000	Japan (Govt of) 0.1% 20/12/2030	825,696	0.22
225,000,000	Japan (Govt of) 0.1% 20/03/2031	1,330,564	0.35

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued		
	Japanese Yen (Continued)		
81,000,000	Japan (Govt of) 0.1% 20/06/2031	476,617	0.13
40,000,000	Japan (Govt of) 0.1% 20/09/2031	234,099	0.06
125,000,000	Japan (Govt of) 0.1% 20/12/2031	727,433	0.19
36,200,000	Japan (Govt of) 0.2% 20/03/2028	226,269	0.06
54,000,000	Japan (Govt of) 0.2% 20/06/2028	336,321	0.09
106,000,000	Japan (Govt of) 0.2% 20/12/2028	655,245	0.17
125,000,000	Japan (Govt of) 0.2% 20/03/2032	728,518	0.19
110,000,000	Japan (Govt of) 0.2% 20/06/2032	637,208	0.17
67,000,000	Japan (Govt of) 0.2% 20/09/2032	386,211	0.10
94,000,000	Japan (Govt of) 0.3% 20/12/2027	590,203	0.16
27,900,000	Japan (Govt of) 0.3% 20/06/2028	174,201	0.05
70,000,000	Japan (Govt of) 0.3% 20/06/2039	337,010	0.09
50,000,000	Japan (Govt of) 0.4% 20/09/2028	312,358	0.08
75,000,000	Japan (Govt of) 0.4% 20/06/2029	463,108	0.12
147,000,000	Japan (Govt of) 0.4% 20/06/2033	845,307	0.22
224,000,000	Japan (Govt of) 0.4% 20/03/2036	1,209,586	0.32
94,000,000	Japan (Govt of) 0.4% 20/03/2039	463,561	0.12
102,000,000	Japan (Govt of) 0.4% 20/06/2040	482,748	0.13
85,000,000	Japan (Govt of) 0.4% 20/09/2049	292,496	0.08
110,000,000	Japan (Govt of) 0.4% 20/12/2049	374,359	0.10
95,000,000	Japan (Govt of) 0.5% 20/06/2029	588,472	0.16
92,000,000	Japan (Govt of) 0.5% 20/12/2032	538,888	0.14
77,000,000	Japan (Govt of) 0.5% 20/03/2033	449,283	0.12
77,000,000	Japan (Govt of) 0.5% 20/09/2036	415,213	0.11
78,000,000	Japan (Govt of) 0.5% 20/12/2038	392,736	0.10
95,000,000	Japan (Govt of) 0.5% 20/12/2040	449,388	0.12
73,000,000	Japan (Govt of) 0.5% 20/03/2041	342,699	0.09
89,000,000	Japan (Govt of) 0.5% 20/09/2041	411,315	0.11
99,000,000	Japan (Govt of) 0.5% 20/12/2041	453,517	0.12
35,000,000	Japan (Govt of) 0.5% 20/03/2060	96,845	0.03
164,000,000	Japan (Govt of) 0.6% 01/01/2027	1,046,338	0.28
114,000,000	Japan (Govt of) 0.6% 20/12/2033	659,650	0.17
65,000,000	Japan (Govt of) 0.6% 20/09/2037	344,873	0.09
35,000,000	Japan (Govt of) 0.7% 20/03/2037	190,678	0.05
80,000,000	Japan (Govt of) 0.7% 20/12/2048	307,869	0.08
89,000,000	Japan (Govt of) 0.7% 20/03/2051	315,745	0.08
83,000,000	Japan (Govt of) 0.7% 20/09/2051	289,881	0.08
84,000,000	Japan (Govt of) 0.7% 20/12/2051	290,093	0.08
48,000,000	Japan (Govt of) 0.7% 20/03/2061	141,606	0.04
77,000,000	Japan (Govt of) 0.8% 20/09/2033	455,598	0.12

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Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued		
	Japanese Yen (continued)		
115,000,000	Japan (Govt of) 0.8% 20/03/2042	552,888	0.15
81,000,000	Japan (Govt of) 0.8% 20/03/2046	349,350	0.09
50,000,000	Japan (Govt of) 0.8% 20/03/2047	209,340	0.06
62,000,000	Japan (Govt of) 0.8% 20/03/2048	251,871	0.07
60,000,000	Japan (Govt of) 0.9% 01/04/2027	383,358	0.10
98,000,000	Japan (Govt of) 0.9% 20/09/2034	574,615	0.15
53,000,000	Japan (Govt of) 0.9% 20/06/2042	257,011	0.07
128,000,000	Japan (Govt of) 1% 20/12/2029	803,141	0.21
160,000,000	Japan (Govt of) 1% 20/03/2030	1,003,509	0.26
105,000,000	Japan (Govt of) 1% 20/06/2030	655,491	0.17
135,000,000	Japan (Govt of) 1% 20/03/2034	804,535	0.21
65,000,000	Japan (Govt of) 1% 20/03/2052	245,891	0.06
95,000,000	Japan (Govt of) 1% 20/03/2062	309,361	0.08
113,000,000	Japan (Govt of) 1.1% 20/06/2034	674,904	0.18
84,000,000	Japan (Govt of) 1.1% 20/09/2042	420,938	0.11
65,000,000	Japan (Govt of) 1.1% 20/03/2043	322,225	0.08
69,000,000	Japan (Govt of) 1.2% 20/12/2034	412,666	0.11
65,000,000	Japan (Govt of) 1.2% 20/03/2035	388,378	0.10
205,000,000	Japan (Govt of) 1.2% 20/09/2035	1,216,171	0.32
69,000,000	Japan (Govt of) 1.2% 20/06/2053	270,053	0.07
65,000,000	Japan (Govt of) 1.3% 20/09/2030	411,609	0.11
80,000,000	Japan (Govt of) 1.3% 20/03/2063	284,004	0.07
153,000,000	Japan (Govt of) 1.4% 20/03/2035	930,793	0.25
75,000,000	Japan (Govt of) 1.4% 20/12/2042	391,711	0.10
74,000,000	Japan (Govt of) 1.4% 20/09/2052	310,768	0.08
75,000,000	Japan (Govt of) 1.4% 20/03/2053	312,908	0.08
77,000,000	Japan (Govt of) 1.5% 20/03/2033	483,867	0.13
160,000,000	Japan (Govt of) 1.5% 20/06/2034	987,442	0.26
210,000,000	Japan (Govt of) 1.5% 20/06/2035	1,280,797	0.34
85,000,000	Japan (Govt of) 1.5% 20/09/2043	446,077	0.12
100,000,000	Japan (Govt of) 1.5% 20/12/2044	509,417	0.13
87,000,000	Japan (Govt of) 1.6% 20/12/2053	377,675	0.10
127,000,000	Japan (Govt of) 1.7% 20/09/2032	812,825	0.21
50,000,000	Japan (Govt of) 1.7% 20/09/2033	317,231	0.08
40,000,000	Japan (Govt of) 1.8% 20/12/2031	257,414	0.07
100,000,000	Japan (Govt of) 1.8% 20/09/2044	541,964	0.14
53,000,000	Japan (Govt of) 1.9% 20/06/2043	297,201	0.08
97,000,000	Japan (Govt of) 2% 20/12/2044	538,603	0.14
50,000,000	Japan (Govt of) 2.1% 20/06/2028	326,166	0.09

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
160,000,000	Japan (Govt of) 2.1% 20/09/2029	1,052,214	0.28
35,000,000	Japan (Govt of) 2.1% 20/12/2029	229,131	0.06
80,000,000	Japan (Govt of) 2.2% 20/03/2041	486,511	0.13
15,000,000	Japan (Govt of) 2.2% 20/03/2051	78,134	0.02
73,000,000	Japan (Govt of) 2.2% 20/06/2054	366,727	0.10
80,000,000	Japan (Govt of) 2.3% 20/12/2054	410,093	0.11
30,000,000	Japan (Govt of) 2.4% 20/06/2028	197,105	0.05
105,000,000	Japan (Govt of) 2.4% 20/03/2045	623,968	0.16
85,000,000	Japan (Govt of) 2.4% 20/03/2055	449,797	0.12
		56,128,080	14.79
	Korean won (2024: 5.01%)		
950,000,000	Korea (Govt of) 1.875% 10/03/2051	503,520	0.13
770,000,000	Korea Treasury Bond 1.5% 10/03/2050	378,484	0.10
300,000,000	Korea Treasury Bond 1.875% 10/09/2041	171,626	0.05
400,000,000	Korea Treasury Bond 2% 10/06/2031	259,697	0.07
400,000,000	Korea Treasury Bond 2.125% 10/06/2027	275,599	0.07
191,000,000	Korea Treasury Bond 2.375% 10/12/2031	125,952	0.03
450,000,000	Korea Treasury Bond 2.5% 10/09/2030	304,841	0.08
750,000,000	Korea Treasury Bond 2.5% 10/03/2052	452,759	0.12
500,000,000	Korea Treasury Bond 2.625% 10/03/2027	349,832	0.09
750,000,000	Korea Treasury Bond 2.625% 10/03/2030	512,422	0.14
550,000,000	Korea Treasury Bond 2.625% 10/06/2035	358,884	0.09
1,000,000,000	Korea Treasury Bond 2.625% 10/03/2055	616,457	0.16
150,000,000	Korea Treasury Bond 2.75% 10/09/2045	96,054	0.03
500,000,000	Korea Treasury Bond 2.875% 10/09/2044	325,938	0.09
1,100,000,000	Korea Treasury Bond 3% 10/09/2029	766,485	0.20
170,000,000	Korea Treasury Bond 3% 10/12/2034	114,368	0.03
100,000,000	Korea Treasury Bond 3.125% 10/09/2027	70,461	0.02
230,000,000	Korea Treasury Bond 3.25% 10/03/2028	162,406	0.04
940,000,000	Korea Treasury Bond 3.25% 10/03/2029	662,711	0.18
620,000,000	Korea Treasury Bond 3.25% 10/06/2033	426,791	0.11
830,000,000	Korea Treasury Bond 3.25% 10/03/2053	578,591	0.15
350,000,000	Korea Treasury Bond 3.5% 10/06/2034	244,426	0.06
340,000,000	Korea Treasury Bond 3.5% 10/09/2072	257,351	0.07
730,000,000	Korea Treasury Bond 3.625% 10/09/2053	542,523	0.14
900,000,000	Korea Treasury Bond 3.875% 10/09/2043	671,282	0.18
440,000,000	Korea Treasury Bond 4.25% 10/12/2032	322,216	0.09
700,000,000	Korea Treasury Bond 5.25% 10/03/2027	508,483	0.13
		10,060,159	2.65

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Malaysian Ringgit (2024: 0.23%)		
200,000	Malaysia (Govt of) 2.632% 15/04/2031	47,896	0.01
500,000	Malaysia (Govt of) 3.519% 20/04/2028	125,472	0.03
400,000	Malaysia (Govt of) 3.599% 31/07/2028	101,249	0.03
500,000	Malaysia (Govt of) 3.757% 22/05/2040	123,272	0.03
700,000	Malaysia (Govt of) 3.828% 05/07/2034	179,535	0.05
350,000	Malaysia (Govt of) 4.065% 15/06/2050	87,580	0.02
150,000	Malaysia (Govt of) 4.193% 07/10/2032	39,010	0.01
200,000	Malaysia (Govt of) 4.696% 15/10/2042	54,904	0.02
		758,918	0.20
	Mexican Peso (2024: 0.02%)		
30,000	Mexico (Govt of) 7.5% 26/05/2033	155,992	0.04
		155,992	0.04
	New Zealand Dollar (2024: 0.92%)		
850,000	New Zealand (Govt of) 0.25% 15/05/2028	456,996	0.12
250,000	New Zealand (Govt of) 1.75% 15/05/2041	95,495	0.02
500,000	New Zealand (Govt of) 2% 15/05/2032	255,308	0.07
480,000	New Zealand (Govt of) 2.75% 15/04/2037	232,391	0.06
325,000	New Zealand (Govt of) 2.75% 15/05/2051	124,254	0.03
500,000	New Zealand (Govt of) 3% 20/04/2029	285,301	0.07
320,000	New Zealand (Govt of) 3.5% 14/04/2033	177,631	0.05
1,250,000	New Zealand (Govt of) 4.25% 15/05/2034	720,274	0.19
400,000	New Zealand (Govt of) 4.25% 15/05/2036	226,365	0.06
380,000	New Zealand (Govt of) 4.5% 15/04/2027	225,429	0.06
1,200,000	New Zealand (Govt of) 4.5% 15/05/2030	716,671	0.19
170,000	New Zealand (Govt of) 4.5% 15/05/2035	99,012	0.03
80,000	New Zealand (Govt of) 5% 15/05/2054	45,152	0.01
		3,660,279	0.96
	Norwegian Krone (2024: 0.45%)		
3,000,000	Norway (Govt of) 1.25% 17/09/2031	257,858	0.07
3,500,000	Norway (Govt of) 1.375% 19/08/2030	311,999	0.08
1,500,000	Norway (Govt of) 1.75% 17/02/2027	147,407	0.04
1,300,000	Norway (Govt of) 1.75% 06/09/2029	120,300	0.03
4,000,000	Norway (Govt of) 2% 26/04/2028	385,835	0.10
800,000	Norway (Govt of) 2.125% 18/05/2032	72,085	0.02
3,000,000	Norway (Govt of) 3% 15/08/2033	280,325	0.07
1,100,000	Norway (Govt of) 3.5% 06/10/2042	101,587	0.03
3,800,000	Norway (Govt of) 3.625% 13/04/2034	374,127	0.10

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Norwegian Krone (Continued)		
1,500,000	Norway (Govt of) 3.625% 31/05/2039	143,512	0.04
2,500,000	Norway (Govt of) 3.75% 12/06/2035	245,171	0.06
		2,440,206	0.64
	Peruvian Sol (2024: 0.03%)		
300,000	Peru (Govt of) 7.3% 12/08/2033	104,269	0.03
		104,269	0.03
	Polish Zloty (2024: 0.27%)		
1,060,000	Poland (Govt of) 0.25% 25/10/2026	287,959	0.08
1,380,000	Poland (Govt of) 1.25% 25/10/2030	332,325	0.09
400,000	Poland (Govt of) 5% 25/10/2034	112,036	0.03
400,000	Poland (Govt of) 5% 25/10/2035	110,938	0.03
550,000	Poland (Govt of) 6% 25/10/2033	165,246	0.04
1,000,000	Poland (Govt of) 7.5% 25/07/2028	311,407	0.08
		1,319,911	0.35
	Pound Sterling (2024: 9.09%)		
835,000	UK Treasury Gilt 0.125% 31/01/2028	1,048,492	0.28
910,000	UK Treasury Gilt 0.25% 31/07/2031	1,002,517	0.26
1,360,000	UK Treasury Gilt 0.375% 22/10/2030	1,555,458	0.41
820,000	UK Treasury Gilt 0.5% 31/01/2029	1,003,235	0.26
281,000	UK Treasury Gilt 0.5% 22/10/2061	99,417	0.03
1,150,000	UK Treasury Gilt 0.625% 31/07/2035	1,092,524	0.29
750,000	UK Treasury Gilt 0.625% 22/10/2050	374,117	0.10
1,280,000	UK Treasury Gilt 0.875% 22/10/2029	1,550,697	0.41
700,000	UK Treasury Gilt 0.875% 31/07/2033	740,105	0.20
600,000	UK Treasury Gilt 0.875% 31/01/2046	383,780	0.10
600,000	UK Treasury Gilt 1% 31/01/2032	677,819	0.18
150,000	UK Treasury Gilt 1.125% 31/01/2039	131,803	0.04
1,050,000	UK Treasury Gilt 1.125% 22/10/2073	458,642	0.12
1,000,000	UK Treasury Gilt 1.25% 22/10/2041	808,910	0.21
750,000	UK Treasury Gilt 1.25% 31/07/2051	453,439	0.12
490,000	UK Treasury Gilt 1.5% 31/07/2053	307,551	0.08
300,000	UK Treasury Gilt 1.625% 22/10/2028	383,046	0.10
70,000	UK Treasury Gilt 2.5% 22/07/2065	53,707	0.01
660,000	UK Treasury Gilt 3.25% 31/01/2033	846,101	0.22
430,000	UK Treasury Gilt 3.5% 22/01/2045	475,140	0.13
770,000	UK Treasury Gilt 3.5% 22/07/2068	766,823	0.20
225,000	UK Treasury Gilt 3.75% 07/03/2027	306,378	0.08

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (Continued)		
910,000	UK Treasury Gilt 3.75% 29/01/2038	1,131,911	0.30
204,000	UK Treasury Gilt 3.75% 22/07/2052	222,509	0.06
525,000	UK Treasury Gilt 3.75% 22/10/2053	560,298	0.15
490,000	UK Treasury Gilt 4% 22/10/2031	661,237	0.17
1,250,000	UK Treasury Gilt 4.125% 29/01/2027	1,717,622	0.45
225,000	UK Treasury Gilt 4.125% 07/03/2031	306,027	0.08
150,000	UK Treasury Gilt 4.25% 07/12/2027	204,644	0.05
800,000	UK Treasury Gilt 4.25% 31/07/2034	1,082,682	0.29
740,000	UK Treasury Gilt 4.25% 07/12/2049	874,722	0.23
740,000	UK Treasury Gilt 4.375% 07/03/2028	1,022,144	0.27
550,000	UK Treasury Gilt 4.375% 07/03/2030	762,877	0.20
600,000	UK Treasury Gilt 4.375% 31/01/2040	780,814	0.21
820,000	UK Treasury Gilt 4.375% 31/07/2054	988,262	0.26
1,330,000	UK Treasury Gilt 4.5% 07/06/2028	1,825,162	0.48
600,000	UK Treasury Gilt 4.5% 07/03/2035	820,158	0.22
690,000	UK Treasury Gilt 4.5% 07/12/2042	877,652	0.23
660,000	UK Treasury Gilt 4.625% 31/01/2034	920,945	0.24
500,000	UK Treasury Gilt 4.75% 22/10/2035	693,914	0.18
710,000	UK Treasury Gilt 4.75% 07/12/2038	957,010	0.25
875,000	UK Treasury Gilt 4.75% 22/10/2043	1,142,974	0.30
660,000	UK Treasury Gilt 5.375% 31/01/2056	933,963	0.25
		33,007,228	8.70
	Romanian New Leu (2024: 0.06%)		
400,000	Romania (Govt of) 7.2% 31/05/2027	97,113	0.03
200,000	Romania (Govt of) 7.35% 28/04/2031	49,712	0.01
350,000	Romania (Govt of) 8% 29/04/2030	88,900	0.02
		235,725	0.06
	Singapore Dollars (2024: 0.87%)		
350,000	Singapore (Govt of) 1.875% 01/03/2050	256,771	0.07
375,000	Singapore (Govt of) 1.875% 01/10/2051	274,780	0.07
350,000	Singapore (Govt of) 2.375% 01/07/2039	274,773	0.07
375,000	Singapore (Govt of) 2.5% 01/04/2030	301,473	0.08
350,000	Singapore (Govt of) 2.625% 01/08/2032	285,285	0.07
200,000	Singapore (Govt of) 2.75% 01/03/2035	165,191	0.04
100,000	Singapore (Govt of) 2.875% 01/09/2027	80,289	0.02
120,000	Singapore (Govt of) 2.875% 01/08/2028	97,430	0.03
700,000	Singapore (Govt of) 3% 01/04/2029	571,010	0.15
150,000	Singapore (Govt of) 3.25% 01/06/2054	139,641	0.04

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Singapore Dollars (continued)		
250,000	Singapore (Govt of) 3.375% 01/05/2034	213,861	0.06
		2,660,504	0.70
	Swedish Krono (2024: 0.49%)		
1,900,000	Sweden (Govt of) 0.125% 09/09/2030	186,589	0.05
1,900,000	Sweden (Govt of) 0.125% 12/05/2031	183,018	0.05
400,000	Sweden (Govt of) 0.5% 24/11/2045	27,249	0.01
5,500,000	Sweden (Govt of) 0.75% 12/05/2028	581,012	0.15
3,300,000	Sweden (Govt of) 0.75% 12/11/2029	338,470	0.09
800,000	Sweden (Govt of) 1.375% 23/06/2071	47,991	0.01
2,000,000	Sweden (Govt of) 1.75% 11/11/2033	204,146	0.06
2,800,000	Sweden (Govt of) 2.25% 01/06/2032	303,229	0.08
3,000,000	Sweden (Govt of) 2.25% 11/05/2035	316,900	0.08
2,750,000	Sweden (Govt of) 2.5% 15/10/2036	291,003	0.08
2,000,000	Sweden (Govt of) 3.5% 30/03/2039	236,416	0.06
		2,716,023	0.72
	Swiss Franc (2024: 1.06%)		
600,000	Switzerland (Govt of) 0% 22/06/2029	756,904	0.20
175,000	Switzerland (Govt of) 0% 26/06/2034	215,974	0.06
350,000	Switzerland (Govt of) 0% 24/07/2039	416,329	0.11
575,000	Switzerland (Govt of) 0.25% 23/06/2035	723,504	0.19
300,000	Switzerland (Govt of) 0.5% 27/05/2030	386,434	0.10
300,000	Switzerland (Govt of) 0.5% 27/06/2032	386,924	0.10
84,000	Switzerland (Govt of) 0.5% 28/05/2040	106,909	0.03
175,000	Switzerland (Govt of) 0.5% 28/06/2045	221,190	0.06
115,000	Switzerland (Govt of) 0.5% 24/05/2055	144,669	0.04
420,000	Switzerland (Govt of) 0.5% 30/05/2058	543,091	0.14
250,000	Switzerland (Govt of) 0.875% 22/05/2047	339,893	0.09
240,000	Switzerland (Govt of) 1.25% 28/06/2043	342,575	0.09
250,000	Switzerland (Govt of) 1.5% 26/10/2038	358,678	0.09
200,000	Switzerland (Govt of) 3.25% 27/06/2027	269,029	0.07
100,000	Switzerland (Govt of) 3.5% 08/04/2033	159,199	0.04
		5,371,302	1.41
	Thai Baht (2024: 0.09%)		
5,500,000	Thailand (Govt of) 2.25% 17/03/2027	178,069	0.05
3,000,000	Thailand (Govt of) 4% 17/06/2055	126,132	0.03
		304,201	0.08

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (2024: 21.55%)		
900,000	US Treasury Bond 2.375% 15/11/2049	583,497	0.15
250,000	US Treasury Bond 2.5% 15/02/2046	177,109	0.05
960,000	US Treasury Bond 2.875% 30/04/2029	943,876	0.25
700,000	US Treasury Bond 2.875% 15/11/2046	521,542	0.14
600,000	US Treasury Bond 3% 15/11/2045	462,600	0.12
400,000	US Treasury Bond 3% 15/08/2048	301,875	0.08
1,450,000	US Treasury Bond 3.125% 31/08/2027	1,457,235	0.38
800,000	US Treasury Bond 3.75% 15/08/2041	734,875	0.19
700,000	US Treasury Bond 4.25% 15/05/2039	691,202	0.18
550,000	US Treasury Bond 4.25% 15/11/2040	535,439	0.14
400,000	US Treasury Bond 4.75% 15/02/2037	426,937	0.11
1,250,000	US Treasury Bond 5.25% 15/02/2029	1,337,207	0.35
1,900,000	US Treasury Note 0.5% 30/04/2027	1,828,644	0.48
420,000	US Treasury Note 0.625% 31/03/2027	406,164	0.11
1,200,000	US Treasury Note 0.625% 31/12/2027	1,134,583	0.30
870,000	US Treasury Note 0.625% 15/05/2030	764,864	0.20
1,180,000	US Treasury Note 0.625% 15/08/2030	1,030,472	0.27
480,000	US Treasury Note 0.75% 31/01/2028	455,397	0.12
350,000	US Treasury Note 1.125% 15/08/2040	222,141	0.06
370,000	US Treasury Note 1.25% 30/09/2028	349,316	0.09
800,000	US Treasury Note 1.25% 15/08/2031	701,625	0.18
1,050,000	US Treasury Note 1.25% 15/05/2050	506,980	0.13
1,650,000	US Treasury Note 1.375% 15/11/2031	1,441,992	0.38
450,000	US Treasury Note 1.375% 15/11/2040	294,060	0.08
1,000,000	US Treasury Note 1.375% 15/08/2050	499,219	0.13
1,150,000	US Treasury Note 1.625% 15/05/2031	1,033,781	0.27
600,000	US Treasury Note 1.875% 15/02/2041	424,969	0.11
1,100,000	US Treasury Note 1.875% 15/02/2051	625,281	0.16
1,000,000	US Treasury Note 1.875% 15/11/2051	557,851	0.15
970,000	US Treasury Note 2% 15/08/2051	565,631	0.15
400,000	US Treasury Note 2.25% 15/05/2041	296,519	0.08
1,990,000	US Treasury Note 2.375% 15/02/2042	1,488,458	0.39
480,000	US Treasury Note 2.75% 30/04/2027	477,574	0.13
900,000	US Treasury Note 2.75% 15/08/2032	849,464	0.22
600,000	US Treasury Note 2.875% 15/05/2028	593,801	0.16
1,700,000	US Treasury Note 2.875% 15/05/2032	1,611,383	0.42
880,000	US Treasury Note 2.875% 15/05/2049	637,365	0.17
500,000	US Treasury Note 2.875% 15/05/2052	352,764	0.09
800,000	US Treasury Note 3% 15/02/2049	600,750	0.16

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
900,000	US Treasury Note 3% 15/08/2052	657,563	0.17
1,900,000	US Treasury Note 3.25% 30/06/2027	1,893,766	0.50
550,000	US Treasury Note 3.375% 31/12/2027	549,268	0.14
850,000	US Treasury Note 3.375% 15/05/2033	822,302	0.22
150,000	US Treasury Note 3.375% 15/05/2044	124,909	0.03
600,000	US Treasury Note 3.5% 30/09/2027	605,542	0.16
700,000	US Treasury Note 3.5% 31/01/2028	710,405	0.19
900,000	US Treasury Note 3.5% 30/04/2028	905,378	0.24
1,120,000	US Treasury Note 3.5% 30/09/2029	1,125,445	0.30
550,000	US Treasury Note 3.5% 31/01/2030	555,253	0.15
1,200,000	US Treasury Note 3.5% 30/04/2030	1,199,577	0.32
1,200,000	US Treasury Note 3.5% 30/11/2030	1,192,847	0.31
1,150,000	US Treasury Note 3.5% 15/02/2033	1,134,547	0.30
410,000	US Treasury Note 3.625% 31/03/2030	413,361	0.11
1,000,000	US Treasury Note 3.625% 31/08/2030	1,009,440	0.27
700,000	US Treasury Note 3.625% 30/09/2030	704,390	0.19
740,000	US Treasury Note 3.625% 30/09/2031	740,305	0.19
500,000	US Treasury Note 3.625% 15/02/2053	413,438	0.11
1,100,000	US Treasury Note 3.625% 15/05/2053	898,817	0.24
1,900,000	US Treasury Note 3.75% 15/08/2027	1,934,883	0.51
1,200,000	US Treasury Note 3.75% 31/12/2028	1,207,530	0.32
900,000	US Treasury Note 3.75% 30/06/2030	903,023	0.24
1,000,000	US Treasury Note 3.875% 15/10/2027	1,015,072	0.27
1,600,000	US Treasury Note 3.875% 31/12/2027	1,612,358	0.42
750,000	US Treasury Note 3.875% 15/06/2028	758,016	0.20
1,770,000	US Treasury Note 3.875% 30/09/2029	1,803,652	0.48
1,800,000	US Treasury Note 3.875% 30/11/2029	1,822,253	0.48
1,300,000	US Treasury Note 3.875% 15/08/2033	1,310,359	0.34
475,000	US Treasury Note 3.875% 15/05/2043	430,062	0.11
1,600,000	US Treasury Note 4% 15/12/2027	1,618,688	0.43
1,100,000	US Treasury Note 4% 29/02/2028	1,126,516	0.30
980,000	US Treasury Note 4% 31/07/2030	1,009,543	0.27
730,000	US Treasury Note 4% 31/01/2031	751,379	0.20
900,000	US Treasury Note 4% 15/02/2034	912,375	0.24
460,000	US Treasury Note 4.125% 31/01/2027	470,818	0.12
1,000,000	US Treasury Note 4.125% 15/02/2027	1,022,031	0.27
700,000	US Treasury Note 4.125% 28/02/2027	714,489	0.19
1,600,000	US Treasury Note 4.125% 31/10/2027	1,629,242	0.43
1,000,000	US Treasury Note 4.125% 15/11/2027	1,016,843	0.27
600,000	US Treasury Note 4.125% 31/10/2029	614,903	0.16
600,000	US Treasury Note 4.125% 30/11/2029	612,936	0.16

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
900,000	US Treasury Note 4.125% 29/02/2032	926,504	0.24
910,000	US Treasury Note 4.125% 15/11/2032	926,572	0.24
250,000	US Treasury Note 4.125% 15/08/2044	234,180	0.06
550,000	US Treasury Note 4.125% 15/08/2053	497,492	0.13
550,000	US Treasury Note 4.25% 15/01/2028	569,281	0.15
500,000	US Treasury Note 4.25% 15/02/2028	515,742	0.14
1,100,000	US Treasury Note 4.25% 30/06/2029	1,124,063	0.30
850,000	US Treasury Note 4.25% 15/05/2035	863,489	0.23
800,000	US Treasury Note 4.375% 30/11/2028	821,481	0.22
1,000,000	US Treasury Note 4.375% 31/12/2029	1,027,542	0.27
420,000	US Treasury Note 4.375% 30/11/2030	434,099	0.11
470,000	US Treasury Note 4.375% 31/01/2032	492,319	0.13
800,000	US Treasury Note 4.375% 15/05/2034	823,648	0.22
1,400,000	US Treasury Note 4.5% 31/05/2029	1,446,520	0.38
1,040,000	US Treasury Note 4.5% 15/11/2033	1,081,859	0.28
1,200,000	US Treasury Note 4.5% 15/02/2036	1,260,937	0.33
450,000	US Treasury Note 4.5% 15/02/2044	444,656	0.12
800,000	US Treasury Note 4.625% 30/09/2028	832,227	0.22
870,000	US Treasury Note 4.625% 30/09/2030	915,174	0.24
1,050,000	US Treasury Note 4.625% 15/02/2035	1,110,539	0.29
450,000	US Treasury Note 4.625% 15/05/2054	437,879	0.12
950,000	US Treasury Note 4.625% 15/02/2055	935,750	0.25
350,000	US Treasury Note 4.625% 15/11/2055	340,623	0.09
650,000	US Treasury Note 4.75% 15/02/2045	660,559	0.17
700,000	US Treasury Note 5% 15/05/2045	725,776	0.19
1,300,000	US Treasury Note 5.5% 15/08/2028	1,388,156	0.37
		88,715,032	23.37
	Total Fixed Income*	379,964,581	100.12
	Forward contracts** (2024: 3.05%)		
	Buy GBP 287,906,199 / Sell USD 282,733,151[1]	5,173,047	1.36
	Buy USD 291,322,961 / Sell GBP 289,908,521[1]	1,414,440	0.37
	Buy EUR 60,270,365 / Sell USD 59,475,652[1]	794,713	0.21
	Buy USD 56,895,660 / Sell JPY 56,512,169[1]	383,491	0.10
	Buy USD 143,086,620 / Sell EUR 142,747,411[3]	339,209	0.09
	Buy USD 57,438,634 / Sell JPY 57,132,547[7]	306,087	0.08

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy USD 32,541,684 / Sell GBP 32,368,742[3]	172,942	0.05
	Buy GBP 7,383,436 / Sell USD 7,250,772[1]	132,664	0.04
	Buy USD 59,924,778 / Sell EUR 59,793,966[1]	130,812	0.04
	Buy EUR 9,038,876 / Sell USD 8,919,691[1]	119,185	0.03
	Buy USD 10,499,815 / Sell AUD 10,438,030[2]	61,786	0.02
	Buy KRW 10,093,182 / Sell USD 10,037,139[3]	56,043	0.02
	Buy USD 3,606,333 / Sell NZD 3,570,366[7]	35,966	0.01
	Buy USD 7,278,175 / Sell GBP 7,242,838[1]	35,337	0.01
	Buy USD 5,317,917 / Sell CHF 5,290,895[7]	27,022	0.01
	Buy CNH 3,131,828 / Sell USD 3,110,994[1]	20,834	0.01
	Buy USD 8,374,380 / Sell EUR 8,356,100[1]	18,281	0.01
	Buy USD 2,464,805 / Sell NOK 2,450,204[6]	14,601	-
	Buy USD 2,746,641 / Sell SEK 2,733,302[6]	13,339	-
	Buy USD 3,479,839 / Sell DKK 3,469,846[7]	9,993	-
	Buy GBP 1,391,956 / Sell USD 1,382,761[1]	9,194	-
	Buy CHF 606,017 / Sell USD 597,960[1]	8,057	-
	Buy GBP 353,923 / Sell USD 347,563[1]	6,359	-
	Buy USD 2,747,261 / Sell SGD 2,740,928[4]	6,333	-
	Buy USD 10,114,977 / Sell CAD 10,109,910[7]	5,068	-
	Buy SEK 234,329 / Sell USD 229,591[2]	4,738	-
	Buy KRW 249,900 / Sell USD 245,974[4]	3,926	-
	Buy CLP 386,011 / Sell USD 382,145[3]	3,866	-
	Buy GBP 331,824 / Sell USD 328,038[1]	3,786	-
	Buy GBP 177,925 / Sell USD 174,728[1]	3,197	-
	Buy USD 1,107,244 / Sell EUR 1,104,193[1]	3,051	-
	Buy GBP 192,969 / Sell USD 190,130[1]	2,839	-
	Buy USD 1,279,677 / Sell PLN 1,277,844[9]	1,834	-
	Buy USD 531,332 / Sell JPY 529,522[5]	1,810	-
	Buy USD 353,525 / Sell GBP 351,809[1]	1,716	-
	Buy USD 358,605 / Sell CHF 356,957[1]	1,649	-
	Buy IDR 304,498 / Sell USD 302,870[5]	1,628	-
	Buy USD 327,332 / Sell EUR 325,891[1]	1,441	-
	Buy USD 660,208 / Sell GBP 659,049[8]	1,159	-
	Buy USD 883,332 / Sell EUR 882,173[2]	1,158	-
	Buy SGD 241,074 / Sell USD 239,974[3]	1,100	-
	Buy USD 116,224 / Sell NZD 115,136[9]	1,088	-
	Buy USD 243,391 / Sell CHF 242,325[1]	1,067	-
	Buy GBP 54,831 / Sell USD 53,821[1]	1,010	-

Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy USD 177,726 / Sell GBP 176,864[1]	863	-
	Buy USD 261,869 / Sell ILS 261,052[6]	817	-
	Buy USD 283,155 / Sell GBP 282,460[8]	695	-
	Buy GBP 77,355 / Sell USD 76,672[1]	683	-
	Buy HUF 224,985 / Sell USD 224,326[9]	659	-
	Buy USD 311,099 / Sell CAD 310,456[8]	643	-
	Buy GBP 147,955 / Sell USD 147,326[3]	629	-
	Buy USD 172,663 / Sell AUD 172,048[7]	614	-
	Buy GBP 80,059 / Sell USD 79,486[1]	573	-
	Buy USD 213,903 / Sell RON 213,433[9]	471	-
	Buy GBP 74,587 / Sell USD 74,161[1]	426	-
	Buy GBP 45,487 / Sell USD 45,121[1]	366	-
	Buy USD 190,269 / Sell CHF 189,910[8]	359	-
	Buy USD 132,964 / Sell JPY 132,700[4]	265	-
	Buy EUR 19,726 / Sell USD 19,466[1]	260	-
	Buy GBP 22,783 / Sell USD 22,548[1]	234	-
	Buy USD 47,716 / Sell EUR 47,506[1]	210	-
	Buy CZK 1,596,796 / Sell USD 1,596,599[9]	196	-
	Buy EUR 191,472 / Sell USD 191,295[3]	177	-
	Buy USD 149,907 / Sell MXN 149,737[9]	171	-
	Buy USD 59,585 / Sell EUR 59,458[1]	127	-
	Buy GBP 107,533 / Sell USD 107,407[1]	126	-
	Buy USD 182,476 / Sell CAD 182,390[8]	86	-
	Buy USD 28,171 / Sell EUR 28,103[1]	69	-
	Buy USD 55,941 / Sell HKD 55,890[1]	51	-
	Buy USD 19,561 / Sell EUR 19,518[1]	43	-
	Buy USD 83,345 / Sell EUR 83,310[1]	35	-
	Buy USD 16,086 / Sell GBP 16,057[1]	28	-
	Buy GBP 3,588 / Sell USD 3,565[1]	24	-
	Buy USD 90,031 / Sell PEN 90,009[4]	23	-
	Buy GBP 1,328 / Sell USD 1,308[1]	20	-
	Buy USD 68,590 / Sell GBP 68,570[1]	20	-
	Buy USD 8,286 / Sell EUR 8,269[1]	17	-
	Buy CHF 1,155 / Sell USD 1,139[1]	15	-
	Buy GBP 734 / Sell USD 720[1]	14	-
	Buy USD 7,579 / Sell GBP 7,566[1]	13	-
	Buy USD 55,958 / Sell HKD 55,947[1]	11	-
	Buy USD 20,247 / Sell GBP 20,241[1]	6	-
	Buy USD 1,147 / Sell CHF 1,142[1]	5	-
	Buy GBP 295 / Sell USD 293[1]	2	-
	Buy GBP 46 / Sell USD 45[1]	1	-
	Buy USD 174 / Sell CHF 173[1]	1	-
	Buy EUR 509 / Sell USD 508[1]	1	-

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy GBP 64 / Sell USD 63[1]	1	-
	Buy GBP 106 / Sell USD 106[1]	-	-
	Buy USD 3,202 / Sell CHF 3,202[1]	-	-
	Buy USD 33 / Sell EUR 33[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
	Buy GBP 41 / Sell USD 41[1]	-	-
	Buy USD 47 / Sell EUR 47[1]	-	-
	Buy GBP 22 / Sell USD 22[1]	-	-
	Buy GBP 4 / Sell USD 4[1]	-	-
	Buy GBP 4 / Sell USD 4[1]	-	-
	Buy GBP 82 / Sell USD 82[1]	-	-
	Buy USD 7 / Sell EUR 7[1]	-	-
	Buy GBP/ Sell USD [1]	-	-
	Buy USD/ Sell GBP [1]	-	-
	Buy USD 107 / Sell EUR 106[1]	-	-
	Buy USD 2 / Sell GBP 2[1]	-	-
	Buy USD 6 / Sell CHF 6[1]	-	-
		9,346,916	2.46
	Total financial assets designated at fair value through profit or loss	389,311,497	102.58
	Forward contracts** (2024: (1.21%))		
	Buy USD 138,491,664 / Sell EUR 140,388,679[1]	(1,897,014)	(0.50)
	Buy GBP 290,310,420 / Sell USD 291,741,285[1]	(1,430,865)	(0.38)
	Buy USD 31,069,967 / Sell GBP 31,635,526[9]	(565,559)	(0.15)
	Buy EUR 142,558,299 / Sell USD 142,896,716[3]	(338,416)	(0.09)
	Buy JPY 56,990,654 / Sell USD 57,295,508[7]	(304,855)	(0.08)
	Buy USD 10,045,584 / Sell AUD 10,264,215[2]	(218,630)	(0.06)
	Buy USD 9,557,398 / Sell CAD 9,768,816[7]	(211,419)	(0.06)
	Buy USD 10,020,865 / Sell KRW 10,213,575[3]	(192,710)	(0.05)
	Buy GBP 32,369,922 / Sell USD 32,543,188[3]	(173,267)	(0.05)
	Buy EUR 60,128,166 / Sell USD 60,261,734[1]	(133,568)	(0.04)
	Buy USD 2,881,640 / Sell SEK 2,963,715[5]	(82,075)	(0.02)
	Buy USD 5,204,138 / Sell CHF 5,274,850[3]	(70,713)	(0.02)
	Buy AUD 10,436,263 / Sell USD 10,498,848[2]	(62,585)	(0.02)
	Buy USD 3,417,448 / Sell DKK 3,464,102[3]	(46,654)	(0.01)
	Buy USD 10,046,293 / Sell KRW 10,087,810[3]	(41,517)	(0.01)
	Buy USD 3,094,926 / Sell CNH 3,131,828[9]	(36,902)	(0.01)
	Buy NZD 3,566,461 / Sell USD 3,602,413[7]	(35,953)	(0.01)
	Buy GBP 7,252,517 / Sell USD 7,288,263[1]	(35,746)	(0.01)
	Buy CHF 5,274,850 / Sell USD 5,301,961[7]	(27,110)	(0.01)

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy USD 1,252,631 / Sell PLN 1,278,076[1]	(25,445)	(0.01)
	Buy USD 1,573,779 / Sell CZK 1,596,796[9]	(23,017)	(0.01)
	Buy USD 3,116,338 / Sell CNH 3,137,247[1]	(20,909)	(0.01)
	Buy USD 2,957,143 / Sell SGD 2,976,871[4]	(19,728)	(0.01)
	Buy USD 2,301,432 / Sell NOK 2,321,051[1]	(19,618)	(0.01)
	Buy EUR 8,402,841 / Sell USD 8,421,507[1]	(18,666)	(0.01)
	Buy USD 3,394,038 / Sell NZD 3,411,197[2]	(17,159)	-
	Buy USD 1,696,979 / Sell GBP 1,713,950[1]	(16,971)	-
	Buy USD 1,105,047 / Sell GBP 1,121,744[1]	(16,698)	-
	Buy NOK 2,449,932 / Sell USD 2,464,754[6]	(14,822)	-
	Buy SEK 2,729,387 / Sell USD 2,742,586[6]	(13,200)	-
	Buy USD 772,818 / Sell MYR 784,131[9]	(11,313)	-
	Buy USD 374,906 / Sell CLP 386,011[1]	(11,105)	-
	Buy DKK 3,464,102 / Sell USD 3,474,162[7]	(10,060)	-
	Buy GBP 3,203,974 / Sell USD 3,211,933[1]	(7,959)	-
	Buy USD 662,862 / Sell EUR 669,564[7]	(6,702)	-
	Buy SGD 2,735,797 / Sell USD 2,742,205[4]	(6,408)	-
	Buy USD 255,240 / Sell ILS 261,052[4]	(5,812)	-
	Buy CAD 10,097,119 / Sell USD 10,102,463[7]	(5,344)	-
	Buy USD 253,254 / Sell THB 258,499[7]	(5,245)	-
	Buy USD 317,898 / Sell GBP 322,811[2]	(4,913)	-
	Buy USD 382,594 / Sell CLP 386,572[3]	(3,978)	-
	Buy USD 146,712 / Sell MXN 150,157[9]	(3,444)	-
	Buy USD 210,317 / Sell RON 213,751[9]	(3,433)	-
	Buy MYR 784,131 / Sell USD 787,340[3]	(3,210)	-
	Buy USD 643,902 / Sell GBP 646,646[1]	(2,743)	-
	Buy USD 222,493 / Sell HUF 224,985[2]	(2,492)	-
	Buy USD 143,730 / Sell CAD 145,912[7]	(2,182)	-
	Buy USD 308,151 / Sell EUR 310,126[1]	(1,976)	-
	Buy USD 221,270 / Sell EUR 223,188[1]	(1,918)	-
	Buy PLN 1,278,076 / Sell USD 1,279,852[9]	(1,776)	-
	Buy GBP 352,284 / Sell USD 354,020[1]	(1,736)	-
	Buy USD 146,265 / Sell GBP 147,955[4]	(1,690)	-
	Buy CHF 359,271 / Sell USD 360,935[1]	(1,663)	-
	Buy JPY 183,738 / Sell USD 185,245[2]	(1,507)	-
	Buy USD 302,608 / Sell IDR 303,978[5]	(1,369)	-
	Buy USD 128,386 / Sell KRW 129,507[5]	(1,121)	-
	Buy USD 405,618 / Sell EUR 406,574[1]	(957)	-
	Buy GBP 177,106 / Sell USD 177,979[1]	(873)	-
	Buy USD 363,282 / Sell EUR 364,149[5]	(867)	-
	Buy USD 57,360 / Sell GBP 58,216[1]	(857)	-

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy USD 128,272 / Sell GBP 129,125[1]	(853)	-
	Buy ILS 261,052 / Sell USD 261,868[6]	(816)	-
	Buy USD 128,149 / Sell NOK 128,881[1]	(732)	-
	Buy USD 223,902 / Sell HUF 224,554[9]	(652)	-
	Buy USD 303,882 / Sell IDR 304,498[5]	(616)	-
	Buy USD 258,416 / Sell THB 258,944[7]	(528)	-
	Buy RON 213,751 / Sell USD 214,214[9]	(464)	-
	Buy USD 43,539 / Sell GBP 43,974[1]	(435)	-
	Buy JPY 144,542 / Sell USD 144,925[8]	(383)	-
	Buy USD 46,126 / Sell EUR 46,422[1]	(296)	-
	Buy EUR 159,665 / Sell USD 159,926[1]	(261)	-
	Buy USD 1,597,284 / Sell CZK 1,597,514[9]	(230)	-
	Buy USD 135,471 / Sell CZK 135,621[9]	(150)	-
	Buy MXN 150,157 / Sell USD 150,299[9]	(142)	-
	Buy USD 38,989 / Sell GBP 39,094[1]	(105)	-
	Buy USD 9,853 / Sell GBP 9,949[1]	(96)	-
	Buy GBP 26,788 / Sell USD 26,884[1]	(95)	-
	Buy USD 16,679 / Sell GBP 16,743[1]	(64)	-
	Buy USD 155,200 / Sell NZD 155,264[7]	(63)	-
	Buy USD 90,049 / Sell PEN 90,105[4]	(56)	-
	Buy USD 6,000 / Sell GBP 6,053[1]	(53)	-
	Buy EUR 19,627 / Sell USD 19,671[1]	(44)	-
	Buy USD 3,499 / Sell CHF 3,534[1]	(34)	-
	Buy THB 258,499 / Sell USD 258,531[7]	(33)	-
	Buy USD 3,214 / Sell GBP 3,245[1]	(31)	-
	Buy USD 1,909 / Sell GBP 1,938[1]	(29)	-
	Buy USD 3,811 / Sell EUR 3,840[1]	(29)	-
	Buy PEN 90,105 / Sell USD 90,132[4]	(27)	-
	Buy GBP 10,185 / Sell USD 10,210[1]	(25)	-
	Buy GBP 6,048 / Sell USD 6,069[1]	(22)	-
	Buy USD 1,799 / Sell GBP 1,820[1]	(21)	-
	Buy USD 2,093 / Sell GBP 2,114[1]	(21)	-
	Buy USD 1,624 / Sell GBP 1,641[1]	(17)	-
	Buy USD 6,200 / Sell GBP 6,217[1]	(17)	-
	Buy USD 3,806 / Sell GBP 3,821[1]	(15)	-
	Buy USD 3,132 / Sell GBP 3,145[1]	(13)	-
	Buy HKD 55,890 / Sell USD 55,901[1]	(11)	-
	Buy USD 1,647 / Sell GBP 1,658[1]	(11)	-
	Buy USD 1,051 / Sell GBP 1,062[1]	(10)	-
	Buy USD 621 / Sell GBP 630[1]	(9)	-
	Buy CHF 1,147 / Sell USD 1,152[1]	(5)	-
	Buy USD 947 / Sell GBP 952[1]	(5)	-
	Buy USD 601 / Sell GBP 604[1]	(3)	-
	Buy USD 62 / Sell GBP 63[1]	(1)	-

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy GBP 335 / Sell USD 336[1]	(1)	-
	Buy USD 101 / Sell EUR 101[1]	(1)	-
	Buy USD 221 / Sell GBP 222[1]	(1)	-
	Buy USD 98 / Sell GBP 99[1]	(1)	-
	Buy USD 200 / Sell GBP 200[1]	-	-
	Buy USD 7 / Sell CHF 7[1]	-	-
	Buy USD 1 / Sell GBP 1[1]	-	-
	Buy EUR 107 / Sell USD 107[1]	-	-
	Buy USD 1 / Sell EUR 1[1]	-	-
	Buy EUR 129 / Sell USD 129[1]	-	-
	Buy USD 3 / Sell GBP 3[1]	-	-
	Buy GBP 36 / Sell USD 37[1]	-	-
	Buy USD 23 / Sell GBP 23[1]	-	-
	Buy USD 4 / Sell GBP 4[1]	-	-
	Buy USD 4 / Sell GBP 4[1]	-	-
	Buy USD 4 / Sell GBP 4[1]	-	-
	Buy USD 4 / Sell GBP 4[1]	-	-
	Buy GBP 44 / Sell USD 44[1]	-	-
	Buy USD 13 / Sell GBP 14[1]	-	-
	Buy GBP 11 / Sell USD 11[1]	-	-
	Buy GBP 145 / Sell USD 145[1]	-	-
	Buy GBP 6 / Sell USD 6[1]	-	-
		(6,233,971)	(1.64)
	Total financial liabilities designated at fair value through profit or loss	(6,233,971)	(1.64)
	Total financial assets and liabilities designated at fair value profit or loss	383,077,526	100.94
	Cash and/or other net liabilities	(3,565,416)	(0.94)
	Total net assets attributable to redeemable participating shareholders	379,512,110	100.00

[1]The counterparty for the forward contracts is HSBC Bank plc.
[2]The counterparty for the forward contracts is BNP Paribas
[3]The counterparty for the forward contracts is Credit Agricole.
[4]The counterparty for the forward contracts is CITI.
[5]The counterparty for the forward contracts is Merrill Lynch.
[6]The counterparty for the forward contracts is JP Morgan.
[7]The counterparty for the forward contracts is UBS.
[8]The counterparty for the forward contracts is State Street.
[9]The counterparty for the forward contracts is Goldman Sachs London

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	379,964,581	96.75
**Financial derivative instruments traded over-the-counter	9,346,916	2.38
Other current assets	3,396,624	0.87
Total Assets	392,708,121	100.00

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income		
	Australian Dollar (2024: 1.07%)		
8,015,000	Australia (Govt of) 1% 21/12/2030	4,566,143	0.05
6,600,000	Australia (Govt of) 1% 21/11/2031	3,637,093	0.04
9,500,000	Australia (Govt of) 1.25% 21/05/2032	5,227,964	0.06
11,000,000	Australia (Govt of) 1.5% 21/06/2031	6,331,154	0.08
11,600,000	Australia (Govt of) 1.75% 21/11/2032	6,499,593	0.08
8,500,000	Australia (Govt of) 1.75% 21/06/2051	2,902,021	0.04
4,340,000	Australia (Govt of) 2.25% 21/05/2028	2,781,622	0.03
5,000,000	Australia (Govt of) 2.5% 21/05/2030	3,112,863	0.04
12,500,000	Australia (Govt of) 2.75% 21/11/2027	8,166,482	0.10
9,000,000	Australia (Govt of) 2.75% 21/11/2028	5,795,364	0.07
4,500,000	Australia (Govt of) 2.75% 21/11/2029	2,855,100	0.03
6,845,000	Australia (Govt of) 2.75% 21/06/2035	3,883,439	0.05
3,506,000	Australia (Govt of) 2.75% 21/05/2041	1,785,485	0.02
11,500,000	Australia (Govt of) 3% 21/11/2033	6,893,268	0.08
1,931,000	Australia (Govt of) 3% 21/03/2047	939,291	0.01
3,980,000	Australia (Govt of) 3.25% 21/04/2029	2,596,096	0.03
3,600,000	Australia (Govt of) 3.25% 21/06/2039	2,008,158	0.02
9,000,000	Australia (Govt of) 3.5% 21/12/2034	5,488,877	0.07
16,500,000	Australia (Govt of) 4.25% 21/03/2036	10,676,097	0.13
7,000,000	Australia (Govt of) 4.25% 21/10/2036	4,495,094	0.05
1,100,000	Australia (Govt of) 4.75% 21/04/2027	747,153	0.01
1,700,000	Australia (Govt of) 4.75% 21/06/2054	1,056,143	0.01
		92,444,500	1.10
	Canadian Dollar (2024: 1.77%)		
2,500,000	Canada (Govt of) 0.5% 01/12/2030	1,616,890	0.02
5,050,000	Canada (Govt of) 1.25% 01/03/2027	3,649,903	0.04
7,200,000	Canada (Govt of) 1.25% 01/06/2030	4,893,097	0.06
10,000,000	Canada (Govt of) 1.5% 01/06/2031	6,739,543	0.08
5,000,000	Canada (Govt of) 1.5% 01/12/2031	3,334,973	0.04
9,500,000	Canada (Govt of) 1.75% 01/12/2053	4,448,893	0.05
1,805,000	Canada (Govt of) 2% 01/06/2028	1,299,835	0.02
7,500,000	Canada (Govt of) 2% 01/06/2032	5,110,636	0.06
7,500,000	Canada (Govt of) 2% 01/12/2051	3,819,262	0.05
10,000,000	Canada (Govt of) 2.25% 01/12/2029	7,150,139	0.09
7,500,000	Canada (Govt of) 2.5% 01/08/2027	5,526,068	0.07
7,000,000	Canada (Govt of) 2.5% 01/12/2032	4,888,049	0.06
5,500,000	Canada (Govt of) 2.75% 01/09/2027	4,059,132	0.05
16,500,000	Canada (Govt of) 2.75% 01/03/2030	12,068,821	0.14
20,500,000	Canada (Govt of) 2.75% 01/09/2030	14,945,243	0.18
6,000,000	Canada (Govt of) 2.75% 01/06/2033	4,246,377	0.05

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Canadian Dollar (continued)		
2,565,000	Canada (Govt of) 2.75% 01/12/2048	1,572,290	0.02
12,500,000	Canada (Govt of) 2.75% 01/12/2055	7,348,626	0.09
2,000,000	Canada (Govt of) 2.75% 01/12/2064	1,138,501	0.01
14,000,000	Canada (Govt of) 3% 01/02/2027	10,402,060	0.12
8,500,000	Canada (Govt of) 3% 01/06/2034	6,071,854	0.07
2,500,000	Canada (Govt of) 3.25% 01/09/2028	1,868,546	0.02
7,000,000	Canada (Govt of) 3.25% 01/12/2034	5,078,460	0.06
22,000,000	Canada (Govt of) 3.25% 01/06/2035	15,854,946	0.19
3,500,000	Canada (Govt of) 3.25% 01/12/2035	2,520,974	0.03
5,500,000	Canada (Govt of) 3.5% 01/03/2028	4,129,294	0.05
3,250,000	Canada (Govt of) 3.5% 01/09/2029	2,452,864	0.03
3,757,000	Canada (Govt of) 3.5% 01/12/2045	2,652,018	0.03
6,500,000	Canada (Govt of) 4% 01/03/2029	4,978,648	0.06
3,000,000	Canada (Govt of) 4% 01/06/2041	2,282,729	0.03
500,000	Canada (Govt of) 5% 01/06/2037	417,147	-
3,064,000	Canada (Govt of) 5.75% 01/06/2029	2,458,597	0.03
2,305,000	Canada (Govt of) 5.75% 01/06/2033	1,964,297	0.02
		160,988,712	1.92
	Chinese Yuan (2024: 10.20%)		
180,000,000	China (Govt of) 1.38% 15/06/2027	25,976,055	0.31
190,000,000	China (Govt of) 1.43% 25/01/2030	27,415,763	0.33
165,000,000	China (Govt of) 1.44% 15/09/2027	23,737,493	0.28
150,000,000	China (Govt of) 1.55% 25/07/2030	21,579,962	0.26
185,000,000	China (Govt of) 1.59% 15/03/2027	26,900,997	0.32
160,000,000	China (Govt of) 1.61% 15/02/2035	22,569,281	0.27
125,000,000	China (Govt of) 1.62% 15/08/2027	18,079,033	0.22
100,000,000	China (Govt of) 1.65% 15/05/2035	14,080,017	0.17
60,000,000	China (Govt of) 1.74% 15/10/2029	8,686,983	0.10
185,000,000	China (Govt of) 1.79% 25/03/2032	26,945,978	0.32
185,000,000	China (Govt of) 1.83% 25/08/2035	26,588,552	0.32
55,000,000	China (Govt of) 1.85% 15/05/2027	8,016,775	0.10
70,000,000	China (Govt of) 1.87% 15/09/2031	10,168,703	0.12
160,000,000	China (Govt of) 1.91% 15/07/2029	23,409,470	0.28
145,000,000	China (Govt of) 2.04% 25/02/2027	21,272,901	0.25
170,000,000	China (Govt of) 2.05% 15/04/2029	25,126,856	0.30
150,000,000	China (Govt of) 2.11% 25/08/2034	22,090,721	0.26
175,000,000	China (Govt of) 2.12% 25/06/2031	25,904,541	0.31
145,000,000	China (Govt of) 2.27% 25/05/2034	21,508,953	0.26
138,000,000	China (Govt of) 2.28% 25/03/2031	20,708,262	0.25
115,000,000	China (Govt of) 2.35% 25/02/2034	17,251,159	0.21

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Chinese Yuan (continued)		
59,000,000	China (Govt of) 2.37% 20/01/2027	8,723,314	0.10
150,000,000	China (Govt of) 2.37% 15/01/2029	22,555,305	0.27
80,000,000	China (Govt of) 2.4% 15/07/2028	11,869,583	0.14
50,000,000	China (Govt of) 2.44% 15/10/2027	7,326,935	0.09
105,000,000	China (Govt of) 2.48% 15/04/2027	15,506,201	0.18
50,000,000	China (Govt of) 2.48% 25/09/2028	7,417,168	0.09
85,000,000	China (Govt of) 2.5% 25/07/2027	12,513,164	0.15
100,000,000	China (Govt of) 2.52% 25/08/2033	15,179,342	0.18
95,000,000	China (Govt of) 2.55% 15/10/2028	14,108,739	0.17
100,000,000	China (Govt of) 2.6% 15/09/2030	15,095,482	0.18
40,000,000	China (Govt of) 2.6% 01/09/2032	6,079,764	0.07
70,000,000	China (Govt of) 2.62% 15/04/2028	10,486,622	0.13
123,000,000	China (Govt of) 2.62% 25/09/2029	18,411,070	0.22
130,000,000	China (Govt of) 2.62% 25/06/2030	19,689,044	0.23
80,000,000	China (Govt of) 2.64% 15/01/2028	12,032,267	0.14
100,000,000	China (Govt of) 2.67% 25/05/2033	15,226,380	0.18
75,000,000	China (Govt of) 2.67% 25/11/2033	11,454,429	0.14
100,000,000	China (Govt of) 2.68% 21/05/2030	15,032,324	0.18
27,000,000	China (Govt of) 2.69% 15/08/2032	4,125,261	0.05
132,000,000	China (Govt of) 2.75% 15/06/2029	19,982,859	0.24
50,000,000	China (Govt of) 2.75% 17/02/2032	7,647,682	0.09
50,000,000	China (Govt of) 2.76% 15/05/2032	7,622,634	0.09
85,000,000	China (Govt of) 2.79% 15/12/2029	12,771,742	0.15
90,000,000	China (Govt of) 2.8% 24/03/2029	13,704,677	0.16
115,000,000	China (Govt of) 2.8% 25/03/2030	17,661,175	0.21
38,000,000	China (Govt of) 2.8% 15/11/2032	5,829,346	0.07
85,000,000	China (Govt of) 2.85% 04/06/2027	12,627,608	0.15
64,000,000	China (Govt of) 2.88% 25/02/2033	9,960,710	0.12
35,000,000	China (Govt of) 2.89% 18/11/2031	5,377,408	0.06
55,000,000	China (Govt of) 2.91% 14/10/2028	8,246,758	0.10
40,000,000	China (Govt of) 3% 15/10/2053	6,540,885	0.08
35,000,000	China (Govt of) 3.01% 13/05/2028	5,297,027	0.06
20,000,000	China (Govt of) 3.02% 27/05/2031	3,086,518	0.04
55,000,000	China (Govt of) 3.12% 25/10/2052	9,089,089	0.11
27,000,000	China (Govt of) 3.19% 15/04/2053	4,529,389	0.05
10,000,000	China (Govt of) 3.27% 19/11/2030	1,560,842	0.02
85,000,000	China (Govt of) 3.32% 15/04/2052	14,529,301	0.17
90,000,000	China (Govt of) 3.39% 16/03/2050	15,414,906	0.18
29,000,000	China (Govt of) 3.53% 18/10/2051	5,121,351	0.06
96,000,000	China (Govt of) 3.72% 12/04/2051	17,407,908	0.21
89,000,000	China (Govt of) 3.81% 14/09/2050	16,328,346	0.19
		901,189,010	10.74

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Danish Krone (2024: 0.22%)		
10,000,000	Denmark (Govt of) 0% 15/11/2031	1,372,932	0.02
16,000,000	Denmark (Govt of) 0.25% 15/11/2052	1,220,291	0.01
16,646,000	Denmark (Govt of) 0.5% 15/11/2027	2,554,982	0.03
11,000,000	Denmark (Govt of) 0.5% 15/11/2029	1,629,729	0.02
24,900,000	Denmark (Govt of) 2.25% 15/11/2033	3,839,679	0.05
10,000,000	Denmark (Govt of) 2.25% 15/11/2035	1,509,160	0.02
23,050,000	Denmark (Govt of) 4.5% 15/11/2039	4,281,376	0.05
		16,408,149	0.20
	Euro (2024: 26.66%)		
3,500,000	Austria (Govt of) 0% 20/10/2028	3,859,256	0.05
3,200,000	Austria (Govt of) 0% 20/02/2030	3,394,068	0.04
6,050,000	Austria (Govt of) 0% 20/02/2031	6,210,142	0.07
1,000,000	Austria (Govt of) 0% 20/10/2040	701,382	0.01
5,850,000	Austria (Govt of) 0.25% 20/10/2036	5,014,070	0.06
5,500,000	Austria (Govt of) 0.5% 20/04/2027	6,356,728	0.08
1,000,000	Austria (Govt of) 0.5% 20/02/2029	1,114,555	0.01
2,300,000	Austria (Govt of) 0.7% 20/04/2071	937,379	0.01
2,700,000	Austria (Govt of) 0.75% 20/02/2028	3,099,199	0.04
700,000	Austria (Govt of) 0.75% 20/03/2051	426,083	0.01
1,100,000	Austria (Govt of) 0.85% 30/06/2120	388,324	-
1,000,000	Austria (Govt of) 0.9% 20/2/2032	1,059,287	0.01
1,390,000	Austria (Govt of) 1.5% 20/02/2047	1,127,173	0.01
519,000	Austria (Govt of) 1.5% 02/11/2086	282,504	-
6,000,000	Austria (Govt of) 1.85% 23/05/2049	5,073,288	0.06
200,000	Austria (Govt of) 2.1% 20/09/2117	136,217	-
2,500,000	Austria (Govt of) 2.4% 23/05/2034	2,847,154	0.03
6,250,000	Austria (Govt of) 2.5% 20/10/2029	7,385,176	0.09
6,500,000	Austria (Govt of) 2.9% 20/02/2033	7,834,303	0.09
4,500,000	Austria (Govt of) 2.9% 20/02/2034	5,378,244	0.06
1,175,000	Austria (Govt of) 3.15% 20/06/2044	1,313,937	0.02
3,000,000	Austria (Govt of) 3.15% 20/10/2053	3,138,650	0.04
3,350,000	Austria (Govt of) 3.2% 15/07/2039	3,896,428	0.05
2,500,000	Austria (Govt of) 3.45% 20/10/2030	3,067,182	0.04
1,800,000	Austria (Govt of) 3.8% 26/01/2062	2,170,018	0.03
1,278,000	Austria (Govt of) 4.15% 15/03/2037	1,674,422	0.02
2,400,000	Austria (Govt of) 6.25% 15/07/2027	3,073,542	0.04
4,000,000	Belgium (Govt of) 0% 22/10/2027	4,519,286	0.05
4,040,000	Belgium (Govt of) 0.1% 22/06/2030	4,247,176	0.05
2,500,000	Belgium (Govt of) 0.35% 22/06/2032	2,497,002	0.03
2,050,000	Belgium (Govt of) 0.4% 22/06/2040	1,507,423	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
3,000,000	Belgium (Govt of) 0.65% 22/06/2071	1,033,114	0.01
1,500,000	Belgium (Govt of) 0.8% 22/06/2027	1,736,674	0.02
3,800,000	Belgium (Govt of) 0.8% 22/06/2028	4,324,822	0.05
3,600,000	Belgium (Govt of) 0.9% 22/06/2029	4,030,295	0.05
2,000,000	Belgium (Govt of) 1% 22/06/2031	2,147,507	0.03
6,000,000	Belgium (Govt of) 1.25% 22/04/2033	6,305,139	0.08
5,000,000	Belgium (Govt of) 1.4% 22/06/2053	3,212,500	0.04
2,250,000	Belgium (Govt of) 1.6% 22/06/2047	1,730,361	0.02
4,500,000	Belgium (Govt of) 1.7% 22/06/2050	3,341,313	0.04
1,300,000	Belgium (Govt of) 1.9% 22/06/2038	1,277,606	0.02
1,030,000	Belgium (Govt of) 2.15% 22/06/2066	717,112	0.01
315,000	Belgium (Govt of) 2.25% 22/06/2057	242,110	-
8,500,000	Belgium (Govt of) 2.6% 22/10/2030	9,984,689	0.12
5,500,000	Belgium (Govt of) 2.7% 22/10/2029	6,531,037	0.08
4,500,000	Belgium (Govt of) 2.75% 22/04/2039	4,867,836	0.06
9,450,000	Belgium (Govt of) 2.85% 22/10/2034	10,824,043	0.13
6,400,000	Belgium (Govt of) 3% 22/06/2033	7,599,772	0.09
4,550,000	Belgium (Govt of) 3% 22/06/2054	4,577,771	0.05
6,000,000	Belgium (Govt of) 3.1% 22/06/2035	7,020,679	0.08
500,000	Belgium (Govt of) 3.45% 22/06/2042	563,776	0.01
4,500,000	Belgium (Govt of) 3.45% 22/06/2043	5,043,755	0.06
1,000,000	Belgium (Govt of) 4% 28/03/2032	1,283,634	0.02
3,456,000	Belgium (Govt of) 4.25% 28/03/2041	4,383,491	0.05
1,392,000	Belgium (Govt of) 5% 28/03/2035	1,915,164	0.02
5,479,000	Belgium (Govt of) 5.5% 28/03/2028	7,152,235	0.09
5,000,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	5,780,113	0.07
4,768,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	5,495,998	0.07
6,470,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	7,338,202	0.09
3,972,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	4,039,678	0.05
1,950,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	1,992,180	0.02
5,708,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	7,944,456	0.09
5,347,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	7,505,325	0.09
13,000,000	Bundesobligation 0% 16/04/2027	14,879,595	0.18
12,500,000	Bundesobligation 1.3% 15/10/2027 (BMWPTM1)	14,524,613	0.17
5,000,000	Bundesobligation 1.3% 15/10/2027 (BQMS995)	5,809,375	0.07
9,500,000	Bundesobligation 2.2% 13/04/2028	11,347,866	0.14
7,000,000	Bundesobligation 2.4% 19/10/2028	8,302,132	0.10
4,500,000	Bundesrepublik Deutschland 0% 15/11/2027	5,086,522	0.06
7,500,000	Bundesrepublik Deutschland 0% 15/11/2028	8,279,612	0.10
14,500,000	Bundesrepublik Deutschland 0% 15/08/2029	15,691,693	0.19
9,500,000	Bundesrepublik Deutschland 0% 15/02/2030	10,140,182	0.12

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
11,000,000	Bundesrepublik Deutschland 0% 15/08/2030 (BL6K486)	11,586,107	0.14
4,500,000	Bundesrepublik Deutschland 0% 15/08/2030 (BN2B7Y4)	4,741,462	0.06
8,500,000	Bundesrepublik Deutschland 0% 15/02/2031	8,820,529	0.11
4,500,000	Bundesrepublik Deutschland 0% 15/08/2031 (BMD0WF9)	4,599,718	0.05
1,600,000	Bundesrepublik Deutschland 0% 15/08/2031 (BMYRF83)	1,636,188	0.02
6,000,000	Bundesrepublik Deutschland 0% 15/02/2032	6,033,599	0.07
6,800,000	Bundesrepublik Deutschland 0% 15/05/2035	6,126,502	0.07
8,500,000	Bundesrepublik Deutschland 0% 15/05/2036	7,376,313	0.09
7,000,000	Bundesrepublik Deutschland 0% 15/08/2050 (BKSV3W7)	3,545,537	0.04
3,600,000	Bundesrepublik Deutschland 0% 15/08/2050 (BNXM5J7)	1,833,989	0.02
6,500,000	Bundesrepublik Deutschland 0% 15/08/2052	3,074,336	0.04
6,600,000	Bundesrepublik Deutschland 0.25% 15/08/2028	7,387,022	0.09
6,000,000	Bundesrepublik Deutschland 0.25% 15/02/2029	6,646,838	0.08
10,000,000	Bundesrepublik Deutschland 1% 15/05/2038	9,314,466	0.11
4,000,000	Bundesrepublik Deutschland 1.7% 15/08/2032	4,473,564	0.05
12,000,000	Bundesrepublik Deutschland 1.8% 15/08/2053 (BN6NGB6)	10,041,488	0.12
6,500,000	Bundesrepublik Deutschland 1.8% 15/08/2053 (BRS7CR2)	5,451,277	0.06
18,900,000	Bundesrepublik Deutschland 2.1% 15/11/2029	22,062,968	0.26
12,000,000	Bundesrepublik Deutschland 2.2% 15/02/2034	13,805,723	0.16
4,000,000	Bundesrepublik Deutschland 2.3% 15/02/2033 (BQ84ZS8)	4,687,192	0.06
8,250,000	Bundesrepublik Deutschland 2.3% 15/02/2033 (BQFM6Q0)	9,663,263	0.12
14,000,000	Bundesrepublik Deutschland 2.4% 15/11/2030	16,454,387	0.20
12,500,000	Bundesrepublik Deutschland 2.5% 15/02/2035	14,661,963	0.17
9,500,000	Bundesrepublik Deutschland 2.5% 04/07/2044	10,023,464	0.12
9,500,000	Bundesrepublik Deutschland 2.5% 15/08/2046	9,817,760	0.12
9,000,000	Bundesrepublik Deutschland 2.6% 15/08/2033	10,600,181	0.13
14,500,000	Bundesrepublik Deutschland 2.6% 15/08/2034	16,953,072	0.20
4,500,000	Bundesrepublik Deutschland 2.6% 15/05/2041	4,965,989	0.06
8,500,000	Bundesrepublik Deutschland 2.9% 15/08/2056	9,135,276	0.11
9,172,000	Bundesrepublik Deutschland 3.25% 04/07/2042	10,914,223	0.13
5,750,000	Bundesrepublik Deutschland 4% 04/01/2037	7,665,782	0.09
4,100,000	Bundesrepublik Deutschland 4.75% 04/07/2028	5,227,888	0.06
7,418,000	Bundesrepublik Deutschland 4.75% 04/07/2034	10,228,016	0.12
2,402,000	Bundesrepublik Deutschland 4.75% 04/07/2040	3,399,298	0.04
5,041,000	Bundesrepublik Deutschland 5.5% 04/01/2031	7,077,651	0.08
3,750,000	Bundesrepublik Deutschland 5.625% 04/01/2028	4,947,066	0.06
4,319,000	Bundesrepublik Deutschland 6.5% 04/07/2027	5,561,410	0.07
7,500,000	Bundesschatzanweisungen 2.2% 11/03/2027	9,000,329	0.11
3,000,000	Buoni Poliennali 3.25% 01/09/2046	3,133,822	0.04
2,640,000	Finland (Govt of) 0% 15/09/2030	2,746,777	0.03
400,000	Finland (Govt of) 0.125% 15/04/2036	342,329	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
100,000	Finland (Govt of) 0.25% 15/09/2040	73,617	-
500,000	Finland (Govt of) 0.5% 15/09/2027	571,920	0.01
1,500,000	Finland (Govt of) 0.5% 15/09/2028	1,682,446	0.02
550,000	Finland (Govt of) 0.5% 15/09/2029	602,886	0.01
4,450,000	Finland (Govt of) 0.5% 15/04/2043	3,143,631	0.04
2,200,000	Finland (Govt of) 0.75% 15/04/2031	2,351,954	0.03
1,350,000	Finland (Govt of) 1.375% 15/04/2027	1,587,434	0.02
1,000,000	Finland (Govt of) 2.625% 04/07/2042	1,049,354	0.01
777,000	Finland (Govt of) 2.75% 04/07/2028	937,024	0.01
1,200,000	Finland (Govt of) 2.75% 15/04/2038	1,346,793	0.02
5,500,000	Finland (Govt of) 2.875% 15/04/2029	6,691,176	0.08
3,000,000	Finland (Govt of) 2.95% 15/04/2055	3,029,602	0.04
6,250,000	Finland (Govt of) 3% 15/09/2033	7,419,991	0.09
2,500,000	Finland (Govt of) 3% 15/09/2034	2,947,884	0.04
1,500,000	Finland (Govt of) 3% 15/09/2035	1,752,629	0.02
1,000,000	Finland (Govt of) 3.2% 15/04/2045	1,122,205	0.01
11,000,000	France (Govt of) 0% 25/02/2027	12,608,901	0.15
16,500,000	France (Govt of) 0% 25/11/2029	17,520,042	0.21
15,500,000	France (Govt of) 0% 25/11/2030	15,903,000	0.19
8,000,000	France (Govt of) 0% 25/11/2031	7,897,005	0.09
12,500,000	France (Govt of) 0% 25/05/2032	12,099,777	0.14
18,000,000	France (Govt of) 0.5% 25/05/2029	19,817,028	0.24
12,500,000	France (Govt of) 0.5% 25/05/2040	9,213,766	0.11
6,000,000	France (Govt of) 0.5% 25/06/2044	3,795,277	0.05
1,000,000	France (Govt of) 0.5% 25/05/2072	292,572	-
19,000,000	France (Govt of) 0.75% 25/02/2028	21,735,482	0.26
13,000,000	France (Govt of) 0.75% 25/05/2028	14,770,439	0.18
14,000,000	France (Govt of) 0.75% 25/11/2028	15,681,682	0.19
5,700,000	France (Govt of) 0.75% 25/05/2052	2,956,370	0.04
7,500,000	France (Govt of) 0.75% 25/05/2053	3,766,644	0.04
17,014,000	France (Govt of) 1% 25/05/2027	19,778,831	0.24
16,806,000	France (Govt of) 1.25% 25/05/2034	16,856,771	0.20
7,588,000	France (Govt of) 1.25% 25/05/2036	7,161,772	0.09
12,000,000	France (Govt of) 1.25% 25/05/2038	10,655,098	0.13
12,917,000	France (Govt of) 1.5% 25/05/2031	14,262,295	0.17
7,000,000	France (Govt of) 1.5% 25/05/2050	4,813,823	0.06
8,000,000	France (Govt of) 1.75% 25/06/2039	7,418,409	0.09
3,760,000	France (Govt of) 1.75% 25/05/2066	2,203,763	0.03
11,000,000	France (Govt of) 2% 25/11/2032	12,042,697	0.14
7,567,000	France (Govt of) 2% 25/05/2048	6,105,013	0.07
6,000,000	France (Govt of) 2.4% 24/09/2028	7,086,474	0.08

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	Fixed Income (continued)		
	Euro (continued)		
20,000,000	France (Govt of) 2.5% 24/09/2027	23,747,679	0.28
10,014,000	France (Govt of) 2.5% 25/05/2030	11,839,375	0.14
7,000,000	France (Govt of) 2.5% 25/05/2043	6,721,356	0.08
20,000,000	France (Govt of) 2.7% 25/02/2031	23,854,442	0.28
18,500,000	France (Govt of) 2.75% 25/02/2029	22,393,947	0.27
18,000,000	France (Govt of) 2.75% 25/02/2030	21,687,233	0.26
8,000,000	France (Govt of) 3% 25/05/2033	9,433,019	0.11
18,750,000	France (Govt of) 3% 25/11/2034	21,372,627	0.25
8,000,000	France (Govt of) 3% 25/06/2049	7,765,789	0.09
10,000,000	France (Govt of) 3% 25/05/2054	9,252,112	0.11
18,000,000	France (Govt of) 3.2% 25/05/2035	21,053,175	0.25
7,255,000	France (Govt of) 3.25% 25/05/2045	7,666,777	0.09
15,000,000	France (Govt of) 3.25% 25/05/2055	14,521,301	0.17
17,000,000	France (Govt of) 3.5% 25/11/2033	20,324,084	0.24
4,000,000	France (Govt of) 3.5% 25/11/2035	4,690,060	0.06
2,500,000	France (Govt of) 3.6% 25/05/2042	2,837,175	0.03
8,000,000	France (Govt of) 4% 25/10/2038	9,642,168	0.11
4,931,000	France (Govt of) 4% 25/04/2055	5,539,282	0.07
4,900,000	France (Govt of) 4% 25/04/2060	5,396,843	0.06
6,800,000	France (Govt of) 4.5% 25/04/2041	8,705,202	0.10
4,059,000	France (Govt of) 4.75% 25/04/2035	5,398,898	0.06
6,543,000	France (Govt of) 5.5% 25/04/2029	8,688,564	0.10
10,895,000	France (Govt of) 5.75% 25/10/2032	14,984,394	0.18
6,020,000	Germany (Govt of) 0.25% 15/02/2027	6,949,822	0.08
7,635,000	Germany (Govt of) 0.5% 15/08/2027	8,761,501	0.10
6,150,000	Germany (Govt of) 0.5% 15/02/2028	7,017,740	0.08
9,000,000	Germany (Govt of) 1.25% 15/08/2048	7,032,004	0.08
3,020,000	Germany (Govt of) 4.25% 04/07/2039	4,058,468	0.05
3,000,000	Ireland (Govt of) 0% 18/10/2031	3,024,445	0.04
1,200,000	Ireland (Govt of) 0.2% 15/05/2027	1,376,729	0.02
3,150,000	Ireland (Govt of) 0.2% 18/10/2030	3,316,639	0.04
1,000,000	Ireland (Govt of) 0.35% 18/10/2032	1,000,643	0.01
4,730,000	Ireland (Govt of) 0.4% 15/05/2035	4,361,463	0.05
1,300,000	Ireland (Govt of) 0.55% 22/04/2041	1,011,209	0.01
2,850,000	Ireland (Govt of) 0.9% 15/05/2028	3,269,098	0.04
4,000,000	Ireland (Govt of) 1.1% 15/05/2029	4,542,923	0.05
1,680,000	Ireland (Govt of) 1.3% 15/05/2033	1,789,762	0.02
950,000	Ireland (Govt of) 1.35% 18/03/2031	1,063,012	0.01
3,000,000	Ireland (Govt of) 1.5% 15/05/2050	2,340,041	0.03
440,000	Ireland (Govt of) 1.7% 15/05/2037	447,467	0.01
1,980,000	Ireland (Govt of) 2% 18/02/2045	1,874,317	0.02

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
646,000	Ireland (Govt of) 2.4% 15/05/2030	767,438	0.01
2,250,000	Ireland (Govt of) 3% 18/10/2043	2,488,144	0.03
700,000	Ireland (Govt of) 3.15% 18/10/2055	737,015	0.01
4,855,000	Italy (Govt of) 2% 01/02/2028	5,720,998	0.07
2,870,000	Italy (Govt of) 2.45% 01/09/2033	3,230,533	0.04
3,293,000	Italy (Govt of) 2.8% 01/03/2067	2,785,010	0.03
4,543,000	Italy (Govt of) 2.95% 01/09/2038	4,975,922	0.06
5,268,000	Italy BTP 4% 01/02/2037	6,536,136	0.08
3,730,000	Italy BTP 5% 01/08/2039	5,033,547	0.06
5,359,000	Italy BTP 5.25% 01/11/2029	6,960,811	0.08
6,719,000	Italy BTP 6% 01/05/2031	9,197,037	0.11
1,573,000	Italy BTP 6.5% 01/11/2027	2,007,549	0.02
6,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	6,748,718	0.08
1,500,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	1,686,374	0.02
6,500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	7,571,677	0.09
9,245,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	9,865,090	0.12
5,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	5,773,200	0.07
5,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	5,996,647	0.07
6,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	6,288,429	0.07
9,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	9,823,540	0.12
9,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	8,038,203	0.10
14,500,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	16,869,298	0.20
7,050,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	7,879,791	0.09
5,840,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	5,687,447	0.07
7,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	5,425,499	0.06
5,500,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	6,137,416	0.07
7,498,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	8,190,445	0.10
4,500,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	3,230,983	0.04
3,500,000	Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	3,141,675	0.04
1,400,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	1,655,888	0.02
9,000,000	Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027	10,628,903	0.13
5,500,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	4,350,872	0.05
1,500,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	1,054,825	0.01
6,000,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	7,070,995	0.08
5,100,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	5,350,746	0.06
4,922,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	4,261,931	0.05
12,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	13,607,511	0.16
12,500,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	14,823,118	0.18
2,000,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030	2,357,301	0.03
2,242,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	2,128,290	0.03
5,950,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	7,082,262	0.08

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
8,500,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	10,082,878	0.12
6,000,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	7,214,457	0.09
3,500,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	3,824,579	0.05
12,000,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	14,283,124	0.17
8,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	9,084,174	0.11
9,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	11,020,052	0.13
5,500,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	6,524,410	0.08
6,500,000	Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	7,877,497	0.09
9,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	10,936,773	0.13
2,595,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	2,770,388	0.03
5,024,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	6,166,735	0.07
6,500,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	7,866,069	0.09
8,700,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	10,649,303	0.13
8,000,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	9,873,482	0.12
6,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	7,379,297	0.09
3,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	4,320,009	0.05
3,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	3,536,445	0.04
3,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	3,960,904	0.05
10,500,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	13,066,401	0.16
10,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	12,498,560	0.15
3,850,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	4,778,377	0.06
11,000,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	13,482,859	0.16
10,000,000	Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	12,500,021	0.15
2,000,000	Italy Buoni Poliennali Del Tesoro 4.1% 30/04/2046	2,358,822	0.03
5,500,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	6,745,402	0.08
5,000,000	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	6,337,077	0.08
6,500,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	8,271,140	0.10
10,000,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	12,775,092	0.15
5,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	6,249,907	0.07
5,500,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	6,700,922	0.08
2,000,000	Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	2,473,343	0.03
6,600,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	8,340,583	0.10
5,785,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	7,518,375	0.09
4,504,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	6,060,344	0.07
4,018,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	5,395,060	0.06
4,800,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	6,701,792	0.08
5,500,000	Netherlands (Govt of) 0% 15/01/2027	6,329,642	0.08
6,000,000	Netherlands (Govt of) 0% 15/01/2029	6,575,279	0.08
5,000,000	Netherlands (Govt of) 0% 15/07/2030	5,250,968	0.06
4,000,000	Netherlands (Govt of) 0% 15/07/2031	4,068,766	0.05
4,500,000	Netherlands (Govt of) 0% 15/01/2038	3,603,860	0.04
5,500,000	Netherlands (Govt of) 0% 15/01/2052	2,595,418	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
3,136,000	Netherlands (Govt of) 0.25% 15/07/2029	3,425,105	0.04
1,500,000	Netherlands (Govt of) 0.5% 15/07/2032	1,534,270	0.02
4,500,000	Netherlands (Govt of) 0.5% 15/01/2040	3,659,853	0.04
4,831,000	Netherlands (Govt of) 0.75% 15/07/2027	5,581,700	0.07
3,500,000	Netherlands (Govt of) 0.75% 15/07/2028	3,977,282	0.05
4,450,000	Netherlands (Govt of) 2% 15/01/2054	3,878,326	0.05
4,000,000	Netherlands (Govt of) 2.5% 15/01/2030	4,821,226	0.06
2,170,000	Netherlands (Govt of) 2.5% 15/01/2033	2,571,170	0.03
6,900,000	Netherlands (Govt of) 2.5% 15/07/2033	8,033,817	0.10
4,000,000	Netherlands (Govt of) 2.5% 15/07/2034	4,617,824	0.05
5,500,000	Netherlands (Govt of) 2.5% 15/07/2035	6,285,559	0.07
4,246,000	Netherlands (Govt of) 2.75% 15/01/2047	4,576,160	0.05
5,250,000	Netherlands (Govt of) 3.25% 15/01/2044	6,216,702	0.07
1,250,000	Netherlands (Govt of) 3.5% 15/01/2056	1,456,027	0.02
2,628,000	Netherlands (Govt of) 3.75% 15/01/2042	3,342,814	0.04
2,600,000	Netherlands (Govt of) 4% 15/01/2037	3,425,363	0.04
838,000	Netherlands (Govt of) 5.5% 15/01/2028	1,100,658	0.01
2,650,000	Portugal Obrigacoes do Tesouro 0.475% 18/10/2030	2,837,706	0.03
5,000,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	5,739,932	0.07
5,000,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	4,120,606	0.05
2,900,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	3,203,305	0.04
9,100,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	10,690,936	0.13
8,050,000	Portugal Obrigacoes do Tesouro 2.875% 20/10/2034	9,373,693	0.11
3,500,000	Portugal Obrigacoes do Tesouro 3% 15/06/2035	4,130,950	0.05
1,250,000	Portugal Obrigacoes do Tesouro 3.375% 15/06/2040	1,464,399	0.02
3,500,000	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	3,933,294	0.05
10,750,000	Spain (Govt of) 0% 31/01/2028	12,073,868	0.14
4,000,000	Spain (Govt of) 0.1% 30/04/2031	4,101,892	0.05
13,000,000	Spain (Govt of) 0.5% 30/04/2030	14,053,088	0.17
5,000,000	Spain (Govt of) 0.5% 31/10/2031	5,163,740	0.06
9,500,000	Spain (Govt of) 0.6% 31/10/2029	10,413,455	0.12
7,700,000	Spain (Govt of) 0.7% 30/04/2032	7,968,735	0.09
14,500,000	Spain (Govt of) 0.8% 30/07/2027	16,742,846	0.20
11,500,000	Spain (Govt of) 0.8% 30/07/2029	12,790,966	0.15
9,000,000	Spain (Govt of) 0.85% 30/07/2037	7,986,060	0.10
6,500,000	Spain (Govt of) 1% 30/07/2042	5,084,724	0.06
3,500,000	Spain (Govt of) 1% 31/10/2050	2,203,233	0.03
6,050,000	Spain (Govt of) 1.2% 31/10/2040	5,122,198	0.06
10,000,000	Spain (Govt of) 1.25% 31/10/2030	11,042,525	0.13
6,000,000	Spain (Govt of) 1.4% 30/04/2028	6,986,294	0.08
4,845,000	Spain (Govt of) 1.45% 31/10/2027	5,635,506	0.07

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Euro (continued)		
7,000,000	Spain (Govt of) 1.45% 30/04/2029	8,056,719	0.10
3,500,000	Spain (Govt of) 1.45% 31/10/2071	1,870,120	0.02
8,500,000	Spain (Govt of) 1.85% 30/07/2035	8,924,505	0.11
6,000,000	Spain (Govt of) 1.9% 31/10/2052	4,621,266	0.06
4,000,000	Spain (Govt of) 2.4% 31/05/2028	4,777,624	0.06
15,500,000	Spain (Govt of) 2.5% 31/05/2027	18,549,268	0.22
2,500,000	Spain (Govt of) 2.55% 31/10/2032	2,882,253	0.03
6,050,000	Spain (Govt of) 2.7% 31/10/2048	5,831,830	0.07
7,500,000	Spain (Govt of) 3.1% 30/07/2031	9,071,745	0.11
10,000,000	Spain (Govt of) 3.15% 30/04/2033	12,114,737	0.14
15,500,000	Spain (Govt of) 3.15% 30/04/2035	18,457,999	0.22
10,000,000	Spain (Govt of) 3.25% 30/04/2034	12,099,366	0.14
5,500,000	Spain (Govt of) 3.45% 30/07/2043	6,245,515	0.07
8,000,000	Spain (Govt of) 3.55% 31/10/2033	9,768,637	0.12
10,000,000	Spain (Govt of) 3.9% 30/07/2039	12,289,507	0.15
6,000,000	Spain (Govt of) 4% 31/10/2054	6,957,104	0.08
1,935,000	Spain (Govt of) 4.2% 31/01/2037	2,523,433	0.03
2,900,000	Spain (Govt of) 4.7% 30/07/2041	3,865,933	0.05
2,680,000	Spain (Govt of) 4.9% 30/07/2040	3,647,284	0.04
5,290,000	Spain (Govt of) 5.15% 31/10/2028	6,740,462	0.08
4,397,000	Spain (Govt of) 6% 31/01/2029	6,002,452	0.07
		2,256,885,967	26.90
	Israeli Shekel (2024: 0.31%)		
7,000,000	Israel (Govt of) 1% 31/03/2030	1,982,429	0.02
9,000,000	Israel (Govt of) 1.3% 30/04/2032	2,458,473	0.03
19,600,000	Israel (Govt of) 1.5% 31/05/2037	4,796,837	0.06
7,000,000	Israel (Govt of) 2% 31/03/2027	2,183,396	0.02
14,000,000	Israel (Govt of) 2.8% 29/11/2052	3,283,989	0.04
24,000,000	Israel (Govt of) 3.75% 30/09/2027	7,602,648	0.09
11,000,000	Israel (Govt of) 3.75% 28/02/2029	3,562,894	0.04
1,450,000	Israel (Govt of) 3.75% 31/03/2047	432,848	0.01
7,000,000	Israel (Govt of) 4% 30/03/2035	2,277,399	0.03
3,000,000	Israel (Govt of) 4.6% 31/08/2029	983,559	0.01
		29,564,472	0.35
	Japanese Yen (2024: 9.94%)		
1,300,000,000	Japan (Govt of) 0.005% 20/03/2027	8,200,454	0.10
1,450,000,000	Japan (Govt of) 0.005% 20/06/2027	9,113,427	0.11
100,000,000	Japan (Govt of) 0.02% 20/12/2027	626,546	0.01
370,000,000	Japan (Govt of) 0.1% 20/03/2027 (BF0D3Q0)	2,337,269	0.03

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	Fixed Income (continued)		
	Japanese Yen (continued)		
1,500,000,000	Japan (Govt of) 0.1% 20/03/2027 (BP0WR10)	9,475,417	0.11
275,000,000	Japan (Govt of) 0.1% 20/06/2027	1,730,845	0.02
250,000,000	Japan (Govt of) 0.1% 20/09/2027	1,568,678	0.02
464,000,000	Japan (Govt of) 0.1% 20/12/2027	2,901,432	0.03
157,800,000	Japan (Govt of) 0.1% 20/03/2028 (BFNRRV2)	983,787	0.01
400,000,000	Japan (Govt of) 0.1% 20/03/2028 (BMXLNN7)	2,493,756	0.03
450,000,000	Japan (Govt of) 0.1% 20/06/2028 (BFWVX62)	2,795,286	0.03
500,000,000	Japan (Govt of) 0.1% 20/06/2028 (BM9M0N3)	3,105,873	0.04
350,000,000	Japan (Govt of) 0.1% 20/09/2028	2,167,031	0.03
650,000,000	Japan (Govt of) 0.1% 20/12/2028	4,005,372	0.05
858,100,000	Japan (Govt of) 0.1% 20/03/2029	5,267,832	0.06
850,000,000	Japan (Govt of) 0.1% 20/06/2029	5,193,111	0.06
725,000,000	Japan (Govt of) 0.1% 20/09/2029	4,408,046	0.05
800,000,000	Japan (Govt of) 0.1% 20/12/2029	4,838,688	0.06
1,000,000,000	Japan (Govt of) 0.1% 20/03/2030	6,023,857	0.07
600,000,000	Japan (Govt of) 0.1% 20/06/2030	3,596,211	0.04
600,000,000	Japan (Govt of) 0.1% 20/09/2030	3,581,241	0.04
550,000,000	Japan (Govt of) 0.1% 20/12/2030	3,267,192	0.04
420,000,000	Japan (Govt of) 0.1% 20/03/2031	2,484,200	0.03
1,000,000,000	Japan (Govt of) 0.1% 20/06/2031	5,882,868	0.07
1,600,000,000	Japan (Govt of) 0.1% 20/12/2031	9,310,614	0.11
400,000,000	Japan (Govt of) 0.2% 20/03/2032	2,330,866	0.03
370,000,000	Japan (Govt of) 0.2% 20/06/2032	2,143,378	0.03
1,250,000,000	Japan (Govt of) 0.2% 20/06/2036	6,544,788	0.08
700,000,000	Japan (Govt of) 0.3% 20/06/2028	4,369,794	0.05
300,000,000	Japan (Govt of) 0.3% 20/09/2028	1,868,535	0.02
850,600,000	Japan (Govt of) 0.3% 20/06/2039	4,093,866	0.05
845,600,000	Japan (Govt of) 0.3% 20/09/2039	4,040,443	0.05
825,000,000	Japan (Govt of) 0.3% 20/12/2039	3,905,442	0.05
350,000,000	Japan (Govt of) 0.3% 20/06/2046	1,324,528	0.02
420,000,000	Japan (Govt of) 0.4% 20/09/2028	2,623,718	0.03
950,000,000	Japan (Govt of) 0.4% 20/06/2033	5,464,299	0.07
440,000,000	Japan (Govt of) 0.4% 20/03/2036	2,376,294	0.03
300,000,000	Japan (Govt of) 0.4% 20/03/2039	1,479,679	0.02
670,000,000	Japan (Govt of) 0.4% 20/03/2040	3,199,124	0.04
890,000,000	Japan (Govt of) 0.4% 20/06/2040	4,211,441	0.05
1,200,000,000	Japan (Govt of) 0.4% 20/09/2040	5,639,589	0.07
630,000,000	Japan (Govt of) 0.4% 20/06/2041	2,881,013	0.03
450,000,000	Japan (Govt of) 0.4% 20/06/2049	1,559,190	0.02
490,000,000	Japan (Govt of) 0.4% 20/09/2049	1,685,334	0.02
450,000,000	Japan (Govt of) 0.4% 20/12/2049	1,529,103	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
450,000,000	Japan (Govt of) 0.4% 20/03/2050	1,515,458	0.02
254,500,000	Japan (Govt of) 0.4% 20/03/2056	730,090	0.01
650,000,000	Japan (Govt of) 0.5% 20/03/2029	4,045,917	0.05
400,000,000	Japan (Govt of) 0.5% 20/12/2032	2,342,124	0.03
800,000,000	Japan (Govt of) 0.5% 20/03/2033	4,667,695	0.06
500,000,000	Japan (Govt of) 0.5% 20/09/2036	2,695,356	0.03
1,150,000,000	Japan (Govt of) 0.5% 20/03/2038	5,936,884	0.07
1,045,400,000	Japan (Govt of) 0.5% 20/06/2038	5,348,888	0.06
527,400,000	Japan (Govt of) 0.5% 20/12/2038	2,655,861	0.03
1,000,000,000	Japan (Govt of) 0.5% 20/12/2040	4,730,107	0.06
700,000,000	Japan (Govt of) 0.5% 20/03/2041	3,287,793	0.04
690,000,000	Japan (Govt of) 0.5% 20/09/2041	3,189,849	0.04
600,000,000	Japan (Govt of) 0.5% 20/12/2041	2,747,076	0.03
410,000,000	Japan (Govt of) 0.5% 20/03/2049	1,481,245	0.02
556,000,000	Japan (Govt of) 0.5% 20/03/2059	1,562,551	0.02
607,000,000	Japan (Govt of) 0.5% 20/03/2060	1,679,352	0.02
1,450,000,000	Japan (Govt of) 0.6% 01/01/2027	9,250,400	0.11
1,200,000,000	Japan (Govt of) 0.6% 20/12/2033	6,938,027	0.08
499,900,000	Japan (Govt of) 0.6% 20/12/2036	2,702,674	0.03
540,000,000	Japan (Govt of) 0.6% 20/09/2037	2,865,404	0.03
350,000,000	Japan (Govt of) 0.6% 20/12/2037	1,841,206	0.02
420,000,000	Japan (Govt of) 0.6% 20/12/2046	1,683,459	0.02
743,000,000	Japan (Govt of) 0.6% 20/06/2050	2,627,914	0.03
645,000,000	Japan (Govt of) 0.6% 20/09/2050	2,262,188	0.03
1,900,000,000	Japan (Govt of) 0.7% 01/02/2027	12,127,357	0.14
1,850,000,000	Japan (Govt of) 0.7% 01/05/2027	11,770,042	0.14
550,000,000	Japan (Govt of) 0.7% 20/03/2037	2,996,258	0.04
1,150,000,000	Japan (Govt of) 0.7% 20/09/2038	6,010,243	0.07
364,000,000	Japan (Govt of) 0.7% 20/06/2048	1,423,978	0.02
530,000,000	Japan (Govt of) 0.7% 20/12/2048	2,038,277	0.02
600,000,000	Japan (Govt of) 0.7% 20/03/2051	2,125,565	0.03
720,000,000	Japan (Govt of) 0.7% 20/06/2051	2,517,949	0.03
900,000,000	Japan (Govt of) 0.7% 20/09/2051	3,137,992	0.04
1,050,000,000	Japan (Govt of) 0.7% 20/12/2051	3,622,505	0.04
950,000,000	Japan (Govt of) 0.7% 20/03/2061	2,799,278	0.03
725,000,000	Japan (Govt of) 0.8% 20/09/2033	4,291,515	0.05
1,500,000,000	Japan (Govt of) 0.8% 20/03/2034	8,797,655	0.10
1,100,000,000	Japan (Govt of) 0.8% 20/03/2042	5,291,927	0.06
370,000,000	Japan (Govt of) 0.8% 20/03/2046	1,596,529	0.02
380,000,000	Japan (Govt of) 0.8% 20/03/2047	1,590,416	0.02
600,000,000	Japan (Govt of) 0.8% 20/12/2047	2,447,661	0.03

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
320,000,000	Japan (Govt of) 0.8% 20/03/2048	1,298,691	0.02
350,000,000	Japan (Govt of) 0.8% 20/03/2058	1,137,510	0.01
2,000,000,000	Japan (Govt of) 0.9% 01/04/2027	12,777,618	0.15
1,890,000,000	Japan (Govt of) 0.9% 20/12/2029	11,803,517	0.14
2,500,000,000	Japan (Govt of) 0.9% 20/09/2034	14,656,848	0.17
1,250,000,000	Japan (Govt of) 0.9% 20/06/2042	6,063,281	0.07
400,000,000	Japan (Govt of) 0.9% 20/09/2048	1,639,517	0.02
366,000,000	Japan (Govt of) 0.9% 20/03/2057	1,255,800	0.02
3,100,000,000	Japan (Govt of) 1% 20/03/2030	19,442,011	0.23
650,000,000	Japan (Govt of) 1% 20/12/2029	4,076,579	0.05
1,800,000,000	Japan (Govt of) 1% 20/06/2030	11,236,508	0.13
350,000,000	Japan (Govt of) 1% 20/12/2035	2,020,712	0.02
1,000,000,000	Japan (Govt of) 1% 20/03/2052	3,775,971	0.05
900,000,000	Japan (Govt of) 1% 20/03/2062	2,926,856	0.03
1,600,000,000	Japan (Govt of) 1.1% 20/12/2029	10,073,140	0.12
2,000,000,000	Japan (Govt of) 1.1% 20/06/2034	11,948,981	0.14
1,300,000,000	Japan (Govt of) 1.1% 20/09/2042	6,511,686	0.08
1,050,000,000	Japan (Govt of) 1.1% 20/03/2043	5,202,834	0.06
900,000,000	Japan (Govt of) 1.1% 20/06/2043	4,413,279	0.05
2,400,000,000	Japan (Govt of) 1.2% 20/12/2034	14,351,794	0.17
512,000,000	Japan (Govt of) 1.2% 20/03/2035	3,058,880	0.04
231,000,000	Japan (Govt of) 1.2% 20/09/2035	1,369,779	0.02
1,300,000,000	Japan (Govt of) 1.2% 20/06/2053	5,080,750	0.06
498,000,000	Japan (Govt of) 1.3% 20/06/2035	2,984,606	0.04
1,450,000,000	Japan (Govt of) 1.3% 20/12/2043	7,284,845	0.09
900,000,000	Japan (Govt of) 1.3% 20/03/2063	3,191,027	0.04
578,700,000	Japan (Govt of) 1.4% 20/09/2034	3,544,978	0.04
2,100,000,000	Japan (Govt of) 1.4% 20/03/2035	12,780,496	0.15
1,600,000,000	Japan (Govt of) 1.4% 20/12/2042	8,356,522	0.10
1,300,000,000	Japan (Govt of) 1.4% 20/09/2052	5,450,407	0.06
1,100,000,000	Japan (Govt of) 1.4% 20/03/2053	4,584,163	0.05
273,000,000	Japan (Govt of) 1.4% 20/03/2055	1,116,126	0.01
486,600,000	Japan (Govt of) 1.5% 20/03/2034	3,024,069	0.04
450,900,000	Japan (Govt of) 1.5% 20/06/2034	2,783,593	0.03
2,500,000,000	Japan (Govt of) 1.5% 20/06/2035	15,248,207	0.18
900,000,000	Japan (Govt of) 1.5% 20/09/2043	4,725,749	0.06
270,000,000	Japan (Govt of) 1.5% 20/03/2045	1,374,713	0.02
250,000,000	Japan (Govt of) 1.6% 20/06/2030	1,602,160	0.02
300,000,000	Japan (Govt of) 1.6% 20/06/2032	1,902,515	0.02
300,000,000	Japan (Govt of) 1.6% 20/03/2033	1,898,934	0.02
400,000,000	Japan (Govt of) 1.6% 20/12/2033	2,501,087	0.03

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
1,450,000,000	Japan (Govt of) 1.6% 20/03/2044	7,659,863	0.09
950,000,000	Japan (Govt of) 1.6% 20/12/2052	4,162,934	0.05
1,100,000,000	Japan (Govt of) 1.6% 20/12/2053	4,771,255	0.06
250,000,000	Japan (Govt of) 1.7% 20/03/2032	1,603,976	0.02
319,800,000	Japan (Govt of) 1.7% 20/09/2032	2,045,828	0.02
336,700,000	Japan (Govt of) 1.7% 20/12/2032	2,141,829	0.03
268,500,000	Japan (Govt of) 1.7% 20/09/2033	1,703,502	0.02
1,650,000,000	Japan (Govt of) 1.7% 20/09/2035	10,259,703	0.12
305,000,000	Japan (Govt of) 1.7% 20/12/2043	1,642,445	0.02
397,000,000	Japan (Govt of) 1.7% 20/03/2044	2,133,511	0.03
410,000,000	Japan (Govt of) 1.7% 20/09/2044	2,184,724	0.03
151,000,000	Japan (Govt of) 1.8% 20/09/2031	977,230	0.01
235,200,000	Japan (Govt of) 1.8% 20/12/2031	1,513,720	0.02
254,400,000	Japan (Govt of) 1.8% 20/03/2032	1,642,235	0.02
150,000,000	Japan (Govt of) 1.8% 20/12/2032	960,148	0.01
203,000,000	Japan (Govt of) 1.8% 20/03/2043	1,131,915	0.01
380,000,000	Japan (Govt of) 1.8% 20/09/2043	2,097,401	0.02
1,800,000,000	Japan (Govt of) 1.8% 20/09/2044	9,752,925	0.12
1,000,000,000	Japan (Govt of) 1.8% 20/09/2053	4,604,805	0.05
1,400,000,000	Japan (Govt of) 1.8% 20/03/2054	6,428,863	0.08
510,000,000	Japan (Govt of) 1.9% 20/12/2028	3,313,992	0.04
157,700,000	Japan (Govt of) 1.9% 20/06/2031	1,022,444	0.01
277,500,000	Japan (Govt of) 1.9% 20/09/2042	1,583,296	0.02
520,000,000	Japan (Govt of) 1.9% 20/06/2043	2,914,822	0.03
1,450,000,000	Japan (Govt of) 1.9% 20/06/2044	7,979,580	0.10
616,500,000	Japan (Govt of) 2% 20/09/2040	3,681,218	0.04
649,800,000	Japan (Govt of) 2% 20/09/2041	3,820,320	0.05
363,000,000	Japan (Govt of) 2% 20/03/2042	2,122,047	0.03
402,400,000	Japan (Govt of) 2% 20/03/2052	1,969,779	0.02
475,700,000	Japan (Govt of) 2.1% 20/12/2027	3,093,751	0.04
400,000,000	Japan (Govt of) 2.1% 20/03/2029	2,629,005	0.03
857,300,000	Japan (Govt of) 2.1% 20/12/2029	5,607,675	0.07
290,100,000	Japan (Govt of) 2.1% 20/12/2030	1,900,494	0.02
360,000,000	Japan (Govt of) 2.2% 20/09/2039	2,236,591	0.03
415,000,000	Japan (Govt of) 2.2% 20/03/2041	2,522,745	0.03
458,600,000	Japan (Govt of) 2.2% 20/03/2049	2,483,623	0.03
498,600,000	Japan (Govt of) 2.2% 20/03/2051	2,594,037	0.03
1,000,000,000	Japan (Govt of) 2.2% 20/03/2064	4,682,879	0.06
250,000,000	Japan (Govt of) 2.3% 20/05/2032	1,656,789	0.02
353,900,000	Japan (Govt of) 2.3% 20/03/2039	2,239,603	0.03
1,182,400,000	Japan (Govt of) 2.3% 20/03/2040	7,386,916	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
2,200,000,000	Japan (Govt of) 2.3% 20/12/2054	11,275,492	0.13
371,100,000	Japan (Govt of) 2.4% 20/03/2037	2,429,680	0.03
1,900,000,000	Japan (Govt of) 2.4% 20/03/2055	10,039,797	0.12
432,000,000	Japan (Govt of) 2.5% 20/09/2036	2,868,038	0.03
679,800,000	Japan (Govt of) 2.5% 20/03/2038	4,450,463	0.05
1,450,000,000	Japan (Govt of) 2.5% 20/06/2045	8,680,698	0.10
		739,083,447	8.81
	Malaysian Ringgit (2024: 0.46%)		
4,500,000	Malaysia (Govt of) 2.632% 15/04/2031	1,077,602	0.01
12,000,000	Malaysia (Govt of) 3.336% 15/05/2030	2,977,612	0.03
10,000,000	Malaysia (Govt of) 3.476% 02/07/2035	2,503,409	0.03
20,000,000	Malaysia (Govt of) 3.519% 20/04/2028	5,019,225	0.06
10,000,000	Malaysia (Govt of) 3.582% 15/07/2032	2,535,485	0.03
22,000,000	Malaysia (Govt of) 3.828% 05/07/2034	5,642,094	0.07
6,300,000	Malaysia (Govt of) 3.885% 15/08/2029	1,610,876	0.02
2,267,000	Malaysia (Govt of) 3.899% 16/11/2027	571,273	0.01
7,000,000	Malaysia (Govt of) 3.917% 15/07/2055	1,736,335	0.02
5,000,000	Malaysia (Govt of) 4.054% 18/04/2039	1,279,191	0.01
3,500,000	Malaysia (Govt of) 4.065% 15/06/2050	875,636	0.01
4,000,000	Malaysia (Govt of) 4.232% 30/06/2031	1,031,060	0.01
9,000,000	Malaysia (Govt of) 4.457% 31/03/2053	2,414,158	0.03
15,000,000	Malaysia (Govt of) 4.504% 30/04/2029	3,881,221	0.05
15,000,000	Malaysia (Govt of) 4.696% 15/10/2042	4,114,184	0.05
14,550,000	Malaysia (Govt of) 4.762% 07/04/2037	3,975,291	0.05
		41,244,652	0.49
	Mexican Peso (2024: 0.66%)		
865,000	Mexico (Govt of) 5.5% 04/03/2027	4,791,702	0.06
619,000	Mexico (Govt of) 7.5% 03/06/2027	3,460,133	0.04
1,500,000	Mexico (Govt of) 7.5% 26/05/2033	7,793,678	0.09
868,000	Mexico (Govt of) 7.75% 29/05/2031	4,684,135	0.06
103,000	Mexico (Govt of) 7.75% 23/11/2034	534,688	0.01
769,500	Mexico (Govt of) 7.75% 13/11/2042	3,693,132	0.04
1,000,000	Mexico (Govt of) 8% 24/05/2035	5,185,229	0.06
750,000	Mexico (Govt of) 8% 21/02/2036	3,980,501	0.05
750,000	Mexico (Govt of) 8% 07/11/2047	3,619,440	0.04
1,100,000	Mexico (Govt of) 8% 31/07/2053	5,370,336	0.06
2,000,000	Mexico (Govt of) 8.5% 01/03/2029	11,549,018	0.14
1,750,000	Mexico (Govt of) 8.5% 28/02/2030	9,990,723	0.12
		64,652,715	0.77

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	New Zealand Dollar (2024: 0.25%)		
5,600,000	New Zealand (Govt of) 0.25% 15/05/2028	3,010,280	0.04
3,500,000	New Zealand (Govt of) 1.75% 15/05/2041	1,335,096	0.02
5,200,000	New Zealand (Govt of) 2% 15/05/2032	2,653,404	0.03
3,000,000	New Zealand (Govt of) 2.75% 15/05/2051	1,145,398	0.02
6,000,000	New Zealand (Govt of) 4.25% 15/05/2034	3,454,376	0.04
10,200,000	New Zealand (Govt of) 4.5% 15/05/2030	6,088,392	0.07
9,000,000	New Zealand (Govt of) 4.5% 15/05/2035	5,237,219	0.06
		22,924,165	0.28
	Norwegian Krone (2024: 0.14%)		
23,300,000	Norway (Govt of) 1.375% 19/08/2030	2,073,118	0.02
18,000,000	Norway (Govt of) 1.75% 17/02/2027	1,769,688	0.02
16,500,000	Norway (Govt of) 1.75% 06/09/2029	1,525,478	0.02
19,500,000	Norway (Govt of) 2.125% 18/05/2032	1,754,438	0.02
7,000,000	Norway (Govt of) 3% 15/08/2033	652,281	0.01
5,000,000	Norway (Govt of) 3.5% 06/10/2042	460,806	0.01
27,000,000	Norway (Govt of) 3.625% 13/04/2034	2,652,368	0.03
20,000,000	Norway (Govt of) 3.75% 12/06/2035	1,956,614	0.02
		12,844,791	0.15
	Polish Zloty (2024: 0.47%)		
5,000,000	Poland (Govt of) 1.25% 25/10/2030	1,204,237	0.02
12,000,000	Poland (Govt of) 1.75% 25/04/2032	2,847,084	0.03
9,522,000	Poland (Govt of) 2.5% 25/07/2027	2,629,172	0.03
6,200,000	Poland (Govt of) 2.75% 25/04/2028	1,716,478	0.02
19,700,000	Poland (Govt of) 2.75% 25/10/2029	5,218,965	0.06
18,000,000	Poland (Govt of) 3.75% 25/05/2027	5,123,846	0.06
38,000,000	Poland (Govt of) 4.5% 25/07/2030	10,785,298	0.13
42,000,000	Poland (Govt of) 4.75% 25/07/2029	12,126,072	0.15
9,500,000	Poland (Govt of) 5% 25/10/2034	2,654,509	0.03
10,000,000	Poland (Govt of) 5% 25/10/2035	2,770,300	0.03
20,000,000	Poland (Govt of) 6% 25/10/2033	6,006,974	0.07
5,000,000	Poland (Govt of) 7.5% 25/07/2028	1,555,089	0.02
		54,638,024	0.65
	Pound Sterling (2024: 4.67%)		
4,840,000	UK Treasury Gilt 0.125% 31/01/2028	6,076,600	0.07
5,690,000	UK Treasury Gilt 0.25% 31/07/2031	6,265,319	0.07
5,750,000	UK Treasury Gilt 0.375% 22/10/2030	6,574,094	0.08
5,570,000	UK Treasury Gilt 0.5% 31/01/2029	6,812,250	0.08
3,370,000	UK Treasury Gilt 0.5% 22/10/2061	1,189,237	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
5,380,000	UK Treasury Gilt 0.625% 31/07/2035	5,108,864	0.06
5,460,000	UK Treasury Gilt 0.625% 22/10/2050	2,720,955	0.03
1,886,000	UK Treasury Gilt 0.875% 22/10/2029	2,284,312	0.03
5,130,000	UK Treasury Gilt 0.875% 31/07/2033	5,421,674	0.06
9,660,000	UK Treasury Gilt 0.875% 31/01/2046	6,169,654	0.07
11,500,000	UK Treasury Gilt 1% 31/01/2032	12,987,883	0.16
7,000,000	UK Treasury Gilt 1.125% 31/01/2039	6,149,891	0.07
5,620,000	UK Treasury Gilt 1.125% 22/10/2073	2,449,654	0.03
2,717,000	UK Treasury Gilt 1.25% 22/07/2027	3,541,951	0.04
5,000,000	UK Treasury Gilt 1.25% 22/10/2041	4,043,245	0.05
8,500,000	UK Treasury Gilt 1.25% 31/07/2051	5,136,777	0.06
4,412,000	UK Treasury Gilt 1.5% 22/07/2047	3,176,088	0.04
7,500,000	UK Treasury Gilt 1.5% 31/07/2053	4,705,351	0.06
4,550,000	UK Treasury Gilt 1.625% 22/10/2028	5,808,622	0.07
3,660,000	UK Treasury Gilt 1.625% 22/10/2054	2,328,154	0.03
1,220,000	UK Treasury Gilt 1.625% 22/10/2071	677,594	0.01
5,170,000	UK Treasury Gilt 1.75% 07/09/2037	5,180,378	0.06
2,330,000	UK Treasury Gilt 1.75% 22/01/2049	1,727,767	0.02
4,170,000	UK Treasury Gilt 1.75% 22/07/2057	2,686,103	0.03
2,655,000	UK Treasury Gilt 2.5% 22/07/2065	2,035,764	0.02
13,410,000	UK Treasury Gilt 3.25% 31/01/2033	17,191,395	0.21
4,427,000	UK Treasury Gilt 3.25% 22/01/2044	4,753,547	0.06
5,331,000	UK Treasury Gilt 3.5% 22/01/2045	5,887,002	0.07
4,142,000	UK Treasury Gilt 3.5% 22/07/2068	4,122,727	0.05
14,320,000	UK Treasury Gilt 3.75% 07/03/2027	19,494,420	0.23
15,000,000	UK Treasury Gilt 3.75% 29/01/2038	18,646,319	0.22
3,952,000	UK Treasury Gilt 3.75% 22/07/2052	4,308,898	0.05
9,500,000	UK Treasury Gilt 3.75% 22/10/2053	10,135,634	0.12
16,120,000	UK Treasury Gilt 4% 22/10/2031	21,751,416	0.26
1,907,000	UK Treasury Gilt 4% 22/01/2060	2,138,984	0.03
6,965,000	UK Treasury Gilt 4% 22/10/2063	7,624,763	0.09
4,500,000	UK Treasury Gilt 4.125% 29/01/2027	6,181,491	0.07
13,800,000	UK Treasury Gilt 4.125% 22/07/2029	19,067,657	0.23
2,365,000	UK Treasury Gilt 4.25% 07/12/2027	3,226,220	0.04
2,911,000	UK Treasury Gilt 4.25% 07/06/2032	3,963,216	0.05
9,000,000	UK Treasury Gilt 4.25% 31/07/2034	12,177,714	0.15
3,633,000	UK Treasury Gilt 4.25% 07/03/2036	4,825,001	0.06
3,225,000	UK Treasury Gilt 4.25% 07/09/2039	4,144,760	0.05
4,345,000	UK Treasury Gilt 4.25% 07/12/2040	5,454,443	0.07
2,323,000	UK Treasury Gilt 4.25% 07/12/2046	2,780,857	0.03
2,820,000	UK Treasury Gilt 4.25% 07/12/2049	3,332,573	0.04

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Pound Sterling (continued)		
6,455,000	UK Treasury Gilt 4.25% 07/12/2055	7,487,630	0.09
12,000,000	UK Treasury Gilt 4.375% 07/03/2028	16,573,139	0.20
15,500,000	UK Treasury Gilt 4.375% 07/03/2030	21,496,618	0.26
15,500,000	UK Treasury Gilt 4.375% 31/01/2040	20,164,228	0.24
12,000,000	UK Treasury Gilt 4.375% 31/07/2054	14,458,576	0.17
15,000,000	UK Treasury Gilt 4.5% 07/06/2028	20,582,629	0.25
2,100,000	UK Treasury Gilt 4.5% 07/09/2034	2,885,321	0.03
10,000,000	UK Treasury Gilt 4.5% 07/03/2035	13,664,300	0.16
193,000	UK Treasury Gilt 4.5% 07/12/2042	245,386	-
9,480,000	UK Treasury Gilt 4.625% 31/01/2034	13,225,779	0.16
4,170,000	UK Treasury Gilt 4.75% 07/12/2030	5,841,242	0.07
8,000,000	UK Treasury Gilt 4.75% 22/10/2035	11,099,284	0.13
3,340,000	UK Treasury Gilt 4.75% 07/12/2038	4,500,695	0.05
7,500,000	UK Treasury Gilt 4.75% 22/10/2043	9,792,647	0.12
1,955,000	UK Treasury Gilt 6% 07/12/2028	2,802,219	0.03
		457,286,911	5.45
	Singapore Dollars (2024: 0.34%)		
2,500,000	Singapore (Govt of) 1.625% 01/07/2031	1,912,239	0.02
1,100,000	Singapore (Govt of) 1.875% 01/03/2050	806,411	0.01
2,500,000	Singapore (Govt of) 1.875% 01/10/2051	1,829,875	0.02
300,000	Singapore (Govt of) 2.25% 01/08/2036	236,056	-
2,250,000	Singapore (Govt of) 2.25% 01/07/2040	1,754,928	0.02
686,000	Singapore (Govt of) 2.625% 01/05/2028	548,240	0.01
900,000	Singapore (Govt of) 2.625% 01/08/2032	733,397	0.01
3,000,000	Singapore (Govt of) 2.75% 01/03/2035	2,476,731	0.03
2,150,000	Singapore (Govt of) 2.75% 01/04/2042	1,792,015	0.02
2,300,000	Singapore (Govt of) 2.75% 01/03/2046	1,965,895	0.02
2,200,000	Singapore (Govt of) 2.875% 01/09/2027	1,766,175	0.02
500,000	Singapore (Govt of) 2.875% 01/08/2028	405,861	0.01
1,385,000	Singapore (Govt of) 2.875% 01/07/2029	1,132,983	0.01
6,500,000	Singapore (Govt of) 3% 01/04/2029	5,301,089	0.06
1,500,000	Singapore (Govt of) 3% 01/08/2072	1,379,733	0.02
1,739,000	Singapore (Govt of) 3.375% 01/09/2033	1,486,373	0.02
2,500,000	Singapore (Govt of) 3.375% 01/05/2034	2,137,430	0.03
850,000	Singapore (Govt of) 3.5% 01/03/2027	683,701	0.01
		28,349,132	0.34
	Swedish Krono (2024: 0.15%)		
12,000,000	Sweden (Govt of) 0.125% 12/05/2031	1,155,094	0.02
34,640,000	Sweden (Govt of) 0.75% 12/05/2028	3,659,129	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	Swedish Krono (continued)		
17,700,000	Sweden (Govt of) 0.75% 12/11/2029	1,815,389	0.02
40,000,000	Sweden (Govt of) 1.75% 11/11/2033	4,090,172	0.05
15,000,000	Sweden (Govt of) 2.5% 15/10/2036	1,585,502	0.02
8,500,000	Sweden (Govt of) 3.5% 30/03/2039	1,008,976	0.01
		13,314,262	0.16
	United States Dollar (2024: 42.64%)		
4,100,000	US Treasury Bond 1.5% 30/11/2028	3,874,933	0.05
7,000,000	US Treasury Bond 2.25% 15/08/2049	4,460,313	0.05
8,100,000	US Treasury Bond 2.375% 15/11/2049	5,239,137	0.06
7,555,000	US Treasury Bond 2.5% 15/02/2045	5,430,156	0.06
7,300,000	US Treasury Bond 2.5% 15/02/2046	5,159,047	0.06
4,600,000	US Treasury Bond 2.5% 15/05/2046	3,210,895	0.04
3,680,000	US Treasury Bond 2.75% 15/08/2042	2,883,194	0.03
6,700,000	US Treasury Bond 2.75% 15/11/2042	5,180,057	0.06
14,800,000	US Treasury Bond 2.75% 15/11/2047	10,613,484	0.13
19,000,000	US Treasury Bond 2.75% 31/05/2029	18,538,573	0.22
2,850,000	US Treasury Bond 2.875% 15/05/2043	2,226,287	0.03
5,000,000	US Treasury Bond 2.875% 15/08/2045	3,811,719	0.05
13,000,000	US Treasury Bond 2.875% 30/04/2029	12,777,590	0.15
2,200,000	US Treasury Bond 2.875% 15/11/2046	1,635,006	0.02
1,700,000	US Treasury Bond 3% 15/05/2045	1,317,008	0.02
4,873,000	US Treasury Bond 3% 15/11/2045	3,748,516	0.04
3,533,000	US Treasury Bond 3% 15/05/2047	2,671,085	0.03
10,370,000	US Treasury Bond 3% 15/02/2048	7,849,199	0.09
9,400,000	US Treasury Bond 3% 15/08/2048	7,080,843	0.08
21,700,000	US Treasury Bond 3.125% 31/08/2027	21,805,736	0.26
4,650,000	US Treasury Bond 3.125% 15/11/2041	3,869,428	0.05
6,900,000	US Treasury Bond 3.125% 15/02/2043	5,674,172	0.07
6,465,000	US Treasury Bond 3.125% 15/08/2044	5,203,315	0.06
15,500,000	US Treasury Bond 3.25% 30/06/2029	15,325,625	0.18
11,900,000	US Treasury Bond 3.25% 15/05/2042	9,992,617	0.12
8,600,000	US Treasury Bond 3.5% 15/02/2039	7,959,367	0.10
2,752,000	US Treasury Bond 3.625% 15/08/2043	2,417,460	0.03
2,500,000	US Treasury Bond 3.625% 15/02/2044	2,184,375	0.03
1,500,000	US Treasury Bond 3.75% 15/11/2043	1,324,159	0.02
3,000,000	US Treasury Bond 3.875% 15/08/2040	2,825,039	0.03
6,900,000	US Treasury Bond 4.25% 15/05/2039	6,802,499	0.08
3,700,000	US Treasury Bond 4.375% 15/05/2040	3,664,492	0.04
3,700,000	US Treasury Bond 4.5% 15/08/2039	3,772,699	0.05
3,200,000	US Treasury Bond 4.625% 15/02/2040	3,294,500	0.04

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
3,200,000	US Treasury Bond 4.75% 15/02/2041	3,319,625	0.04
4,400,000	US Treasury Bond 5% 15/05/2037	4,740,081	0.06
4,000,000	US Treasury Bond 6.25% 15/05/2030	4,435,518	0.05
13,000,000	US Treasury Note 0.375% 30/09/2027	12,334,392	0.15
10,000,000	US Treasury Note 0.5% 30/04/2027	9,623,659	0.11
10,000,000	US Treasury Note 0.5% 30/06/2027	9,568,359	0.11
11,000,000	US Treasury Note 0.5% 31/08/2027	10,492,314	0.13
12,000,000	US Treasury Note 0.5% 31/10/2027	11,380,689	0.14
8,400,000	US Treasury Note 0.625% 31/03/2027	8,122,296	0.10
10,000,000	US Treasury Note 0.625% 30/11/2027	9,481,885	0.11
13,000,000	US Treasury Note 0.625% 31/12/2027	12,289,286	0.15
7,700,000	US Treasury Note 0.625% 15/05/2030	6,765,272	0.08
21,150,000	US Treasury Note 0.625% 15/08/2030	18,458,332	0.22
12,700,000	US Treasury Note 0.75% 31/01/2028	12,047,550	0.14
17,600,000	US Treasury Note 0.875% 15/11/2030	15,408,569	0.18
6,000,000	US Treasury Note 1% 31/07/2028	5,654,867	0.07
9,200,000	US Treasury Note 1.125% 29/02/2028	8,785,663	0.10
5,000,000	US Treasury Note 1.125% 31/08/2028	4,716,177	0.06
22,300,000	US Treasury Note 1.125% 15/02/2031	19,733,757	0.24
12,000,000	US Treasury Note 1.125% 15/05/2040	7,645,124	0.09
9,200,000	US Treasury Note 1.125% 15/08/2040	5,826,188	0.07
18,000,000	US Treasury Note 1.25% 31/12/2026	17,600,539	0.21
15,000,000	US Treasury Note 1.25% 31/03/2028	14,324,605	0.17
13,000,000	US Treasury Note 1.25% 30/04/2028	12,376,874	0.15
6,500,000	US Treasury Note 1.25% 31/05/2028	6,170,025	0.07
9,500,000	US Treasury Note 1.25% 30/06/2028	8,991,602	0.11
8,900,000	US Treasury Note 1.25% 30/09/2028	8,400,376	0.10
28,600,000	US Treasury Note 1.25% 15/08/2031	25,060,750	0.30
10,050,000	US Treasury Note 1.25% 15/05/2050	4,838,394	0.06
11,500,000	US Treasury Note 1.375% 31/10/2028	10,862,090	0.13
4,100,000	US Treasury Note 1.375% 31/12/2028	3,849,350	0.05
18,600,000	US Treasury Note 1.375% 15/11/2031	16,242,834	0.19
7,000,000	US Treasury Note 1.375% 15/11/2040	4,563,598	0.05
15,100,000	US Treasury Note 1.375% 15/08/2050	7,519,328	0.09
19,160,000	US Treasury Note 1.5% 31/01/2027	18,870,094	0.23
4,800,000	US Treasury Note 1.5% 15/02/2030	4,437,000	0.05
11,140,000	US Treasury Note 1.625% 15/08/2029	10,469,859	0.13
31,900,000	US Treasury Note 1.625% 15/05/2031	28,656,246	0.34
12,200,000	US Treasury Note 1.625% 15/11/2050	6,447,825	0.08
9,000,000	US Treasury Note 1.75% 31/12/2026	8,845,042	0.11

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
14,000,000	US Treasury Note 1.75% 31/01/2029	13,366,861	0.16
10,000,000	US Treasury Note 1.75% 15/11/2029	9,362,863	0.11
18,800,000	US Treasury Note 1.75% 15/08/2041	12,834,672	0.15
29,000,000	US Treasury Note 1.875% 28/02/2027	28,644,033	0.34
13,000,000	US Treasury Note 1.875% 28/02/2029	12,431,132	0.15
27,500,000	US Treasury Note 1.875% 15/02/2032	24,737,109	0.30
15,400,000	US Treasury Note 1.875% 15/02/2041	10,881,664	0.13
15,800,000	US Treasury Note 1.875% 15/02/2051	8,958,476	0.11
17,100,000	US Treasury Note 1.875% 15/11/2051	9,517,884	0.11
26,000,000	US Treasury Note 125% 31/01/2027	26,610,434	0.32
14,900,000	US Treasury Note 2% 15/11/2041	10,453,316	0.12
10,600,000	US Treasury Note 2% 15/02/2050	6,310,727	0.08
16,300,000	US Treasury Note 2% 15/08/2051	9,485,200	0.11
10,972,000	US Treasury Note 2.25% 15/02/2027	10,911,139	0.13
12,861,000	US Treasury Note 2.25% 15/08/2027	12,719,328	0.15
12,201,000	US Treasury Note 2.25% 15/11/2027	11,964,697	0.14
9,100,000	US Treasury Note 2.25% 15/05/2041	6,731,580	0.08
4,560,000	US Treasury Note 2.25% 15/08/2046	3,043,800	0.04
23,500,000	US Treasury Note 2.25% 15/02/2052	14,492,889	0.17
13,290,000	US Treasury Note 2.375% 15/05/2027	13,127,643	0.16
11,000,000	US Treasury Note 2.375% 31/03/2029	10,666,786	0.13
13,500,000	US Treasury Note 2.375% 15/05/2029	13,026,055	0.16
19,000,000	US Treasury Note 2.375% 15/02/2042	14,179,492	0.17
14,700,000	US Treasury Note 2.375% 15/05/2051	9,327,758	0.11
16,500,000	US Treasury Note 2.5% 31/03/2027	16,399,873	0.20
21,400,000	US Treasury Note 2.625% 31/05/2027	21,190,638	0.25
7,900,000	US Treasury Note 2.625% 15/02/2029	7,758,664	0.09
17,000,000	US Treasury Note 2.625% 31/07/2029	16,633,033	0.20
21,200,000	US Treasury Note 2.75% 30/04/2027	21,090,381	0.25
6,428,000	US Treasury Note 2.75% 15/02/2028	6,397,367	0.08
28,000,000	US Treasury Note 2.75% 15/08/2032	26,408,595	0.32
9,200,000	US Treasury Note 2.75% 15/08/2047	6,678,625	0.08
11,162,000	US Treasury Note 2.875% 15/05/2028	11,043,633	0.13
5,440,000	US Treasury Note 2.875% 15/08/2028	5,411,525	0.06
27,500,000	US Treasury Note 2.875% 15/05/2032	26,044,997	0.31
8,700,000	US Treasury Note 2.875% 15/05/2049	6,287,287	0.08
19,000,000	US Treasury Note 2.875% 15/05/2052	13,381,288	0.16
3,046,000	US Treasury Note 3% 15/11/2044	2,372,262	0.03
8,500,000	US Treasury Note 3% 15/02/2047	6,505,489	0.08
10,100,000	US Treasury Note 3% 15/02/2049	7,572,239	0.09
18,100,000	US Treasury Note 3% 15/08/2052	13,198,153	0.16

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
5,378,000	US Treasury Note 3.125% 15/11/2028	5,339,274	0.06
14,000,000	US Treasury Note 3.125% 31/08/2029	13,914,544	0.17
11,050,000	US Treasury Note 3.125% 15/05/2048	8,456,124	0.10
23,500,000	US Treasury Note 3.25% 30/06/2027	23,419,219	0.28
31,500,000	US Treasury Note 3.375% 15/05/2033	30,446,460	0.36
15,000,000	US Treasury Note 3.375% 15/08/2042	12,888,281	0.15
9,700,000	US Treasury Note 3.375% 15/11/2048	7,733,776	0.09
19,000,000	US Treasury Note 3.5% 31/01/2028	19,280,192	0.23
16,000,000	US Treasury Note 3.5% 30/04/2028	16,091,865	0.19
18,000,000	US Treasury Note 3.5% 15/10/2028	18,122,932	0.22
20,000,000	US Treasury Note 3.5% 30/04/2030	19,980,456	0.24
18,400,000	US Treasury Note 3.5% 31/01/2030	18,567,124	0.22
33,000,000	US Treasury Note 3.5% 15/02/2033	32,526,915	0.39
16,000,000	US Treasury Note 3.625% 31/03/2028	16,190,528	0.19
17,000,000	US Treasury Note 3.625% 31/05/2028	17,097,265	0.20
20,000,000	US Treasury Note 3.625% 31/03/2030	20,156,911	0.24
15,000,000	US Treasury Note 3.625% 31/10/2030	15,039,412	0.18
16,200,000	US Treasury Note 3.625% 30/09/2031	16,197,184	0.19
15,000,000	US Treasury Note 3.625% 15/02/2053	12,377,344	0.15
17,000,000	US Treasury Note 3.625% 15/05/2053	13,865,573	0.17
28,000,000	US Treasury Note 3.75% 30/04/2027	28,264,434	0.34
31,000,000	US Treasury Note 3.75% 30/06/2027	31,119,883	0.37
27,500,000	US Treasury Note 3.75% 15/04/2028	27,868,505	0.33
24,500,000	US Treasury Note 3.75% 15/05/2028	24,751,688	0.30
26,900,000	US Treasury Note 3.75% 31/12/2028	27,060,731	0.32
19,000,000	US Treasury Note 3.75% 31/05/2030	19,112,634	0.23
17,000,000	US Treasury Note 3.75% 30/06/2030	17,048,477	0.20
21,000,000	US Treasury Note 3.75% 31/12/2030	21,028,037	0.25
16,000,000	US Treasury Note 3.75% 31/08/2031	16,160,680	0.19
23,000,000	US Treasury Note 3.875% 15/10/2027	23,343,066	0.28
17,000,000	US Treasury Note 3.875% 30/11/2027	17,177,625	0.21
21,000,000	US Treasury Note 3.875% 31/12/2027	21,158,914	0.25
23,300,000	US Treasury Note 3.875% 15/03/2028	23,754,365	0.28
22,500,000	US Treasury Note 3.875% 15/06/2028	22,733,442	0.27
17,500,000	US Treasury Note 3.875% 30/09/2029	17,824,519	0.21
16,500,000	US Treasury Note 3.875% 30/11/2029	16,694,960	0.20
18,500,000	US Treasury Note 3.875% 31/12/2029	18,663,844	0.22
31,000,000	US Treasury Note 3.875% 30/06/2030	31,246,571	0.37
15,000,000	US Treasury Note 3.875% 31/08/2032	15,171,582	0.18
30,600,000	US Treasury Note 3.875% 15/08/2033	30,822,329	0.37
32,000,000	US Treasury Note 3.875% 15/08/2034	32,005,000	0.38

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
12,800,000	US Treasury Note 3.875% 15/02/2043	11,726,500	0.14
15,600,000	US Treasury Note 3.875% 15/05/2043	14,097,315	0.17
19,000,000	US Treasury Note 4% 29/02/2028	19,454,297	0.23
21,000,000	US Treasury Note 4% 30/06/2028	21,245,274	0.25
27,000,000	US Treasury Note 4% 31/01/2029	27,799,392	0.33
15,000,000	US Treasury Note 4% 31/10/2029	15,302,589	0.18
35,000,000	US Treasury Note 4% 28/02/2030	35,928,465	0.43
26,500,000	US Treasury Note 4% 31/03/2030	27,117,205	0.32
26,000,000	US Treasury Note 4% 31/05/2030	26,430,311	0.32
17,000,000	US Treasury Note 4% 31/07/2030	17,503,187	0.21
16,000,000	US Treasury Note 4% 31/01/2031	16,457,337	0.20
22,000,000	US Treasury Note 4% 30/06/2032	22,146,093	0.26
32,000,000	US Treasury Note 4% 15/02/2034	32,417,501	0.39
11,300,000	US Treasury Note 4% 15/11/2042	10,432,691	0.12
17,600,000	US Treasury Note 4% 15/11/2052	15,391,147	0.18
28,000,000	US Treasury Note 4.125% 15/02/2027	28,613,593	0.34
23,000,000	US Treasury Note 4.125% 28/02/2027	23,472,478	0.28
17,500,000	US Treasury Note 4.125% 30/09/2027	17,870,440	0.21
19,500,000	US Treasury Note 4.125% 31/10/2027	19,853,338	0.24
21,000,000	US Treasury Note 4.125% 31/07/2028	21,674,332	0.26
27,000,000	US Treasury Note 4.125% 31/03/2029	27,738,678	0.33
25,000,000	US Treasury Note 4.125% 30/11/2029	25,525,326	0.30
18,000,000	US Treasury Note 4.125% 31/08/2030	18,575,079	0.22
12,000,000	US Treasury Note 4.125% 31/03/2031	12,335,801	0.15
17,200,000	US Treasury Note 4.125% 31/10/2031	17,595,646	0.21
17,300,000	US Treasury Note 4.125% 30/11/2031	17,637,792	0.21
19,000,000	US Treasury Note 4.125% 31/03/2032	19,473,794	0.23
31,500,000	US Treasury Note 4.125% 15/11/2032	32,049,020	0.38
8,000,000	US Treasury Note 4.125% 15/08/2044	7,481,250	0.09
16,900,000	US Treasury Note 4.125% 15/08/2053	15,259,511	0.18
22,500,000	US Treasury Note 4.25% 15/01/2028	23,271,373	0.28
27,500,000	US Treasury Note 4.25% 15/02/2028	28,359,375	0.34
24,800,000	US Treasury Note 4.25% 30/06/2029	25,332,813	0.30
26,500,000	US Treasury Note 4.25% 31/01/2030	27,564,501	0.33
18,200,000	US Treasury Note 4.25% 30/06/2031	18,625,141	0.22
35,500,000	US Treasury Note 4.25% 15/11/2034	36,111,894	0.43
37,000,000	US Treasury Note 4.25% 15/05/2035	37,556,811	0.45
19,000,000	US Treasury Note 4.25% 15/08/2035	19,471,179	0.23
20,000,000	US Treasury Note 4.25% 15/02/2054	18,446,874	0.22
19,500,000	US Treasury Note 4.25% 15/08/2054	17,990,273	0.21

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
25,500,000	US Treasury Note 4.375% 15/07/2027	26,351,009	0.31
18,500,000	US Treasury Note 4.375% 31/08/2028	19,165,174	0.23
18,200,000	US Treasury Note 4.375% 30/11/2028	18,682,288	0.22
28,000,000	US Treasury Note 4.375% 31/12/2029	28,762,054	0.34
35,500,000	US Treasury Note 4.375% 15/05/2034	36,524,265	0.44
4,200,000	US Treasury Note 4.375% 15/11/2039	4,170,685	0.05
13,800,000	US Treasury Note 4.375% 15/08/2043	13,431,821	0.16
26,500,000	US Treasury Note 4.5% 15/04/2027	27,077,298	0.32
21,500,000	US Treasury Note 4.5% 15/05/2027	21,906,809	0.26
24,700,000	US Treasury Note 4.5% 31/05/2029	25,511,098	0.30
13,400,000	US Treasury Note 4.5% 31/12/2031	13,879,032	0.17
32,200,000	US Treasury Note 4.5% 15/11/2033	33,462,074	0.40
3,100,000	US Treasury Note 4.5% 15/02/2036	3,253,063	0.04
13,900,000	US Treasury Note 4.5% 15/02/2044	13,708,875	0.16
18,500,000	US Treasury Note 4.5% 15/11/2054	17,602,018	0.21
24,000,000	US Treasury Note 4.625% 15/06/2027	24,432,230	0.29
18,000,000	US Treasury Note 4.625% 30/09/2028	18,720,177	0.22
24,100,000	US Treasury Note 4.625% 30/04/2029	25,072,956	0.30
20,300,000	US Treasury Note 4.625% 30/09/2030	21,341,369	0.25
12,700,000	US Treasury Note 4.625% 30/04/2031	13,325,829	0.16
19,000,000	US Treasury Note 4.625% 31/05/2031	19,869,071	0.24
34,600,000	US Treasury Note 4.625% 15/02/2035	36,558,414	0.44
12,050,000	US Treasury Note 4.625% 15/05/2044	11,925,477	0.14
16,400,000	US Treasury Note 4.625% 15/11/2044	16,206,092	0.19
18,800,000	US Treasury Note 4.625% 15/05/2054	18,261,302	0.22
18,500,000	US Treasury Note 4.625% 15/02/2055	18,191,426	0.22
15,000,000	US Treasury Note 4.75% 15/11/2043	15,120,422	0.18
13,000,000	US Treasury Note 4.75% 15/02/2045	13,190,937	0.16
18,800,000	US Treasury Note 4.75% 15/11/2053	18,610,912	0.22
17,000,000	US Treasury Note 4.75% 15/05/2055	16,855,580	0.20
17,000,000	US Treasury Note 4.75% 15/08/2055	17,063,750	0.20
21,700,000	US Treasury Note 4.875% 31/10/2028	22,650,707	0.27
16,900,000	US Treasury Note 4.875% 31/10/2030	17,901,174	0.21
14,500,000	US Treasury Note 4.875% 15/08/2045	14,944,939	0.18
13,000,000	US Treasury Note 5% 15/05/2045	13,453,808	0.16
2,500,000	US Treasury Note 5.25% 15/11/2028	2,626,444	0.03
4,000,000	US Treasury Note 6.125% 15/11/2027	4,211,757	0.05
		3,517,398,763	41.93
	Total investments in securities at fair value - fixed income*	8,409,217,672	100.24

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Investment fund		
	Ireland (2024: 0.06%)		
6,547,332	HSBC Global US Dollar Liquidity Fund	7,907,546	0.09
		7,907,546	0.09
	Forward contracts** (2024: 2.17%)		
	Buy GBP 3,461,365,643 / Sell USD 3,399,176,876[1]	62,188,767	0.74
	Buy GBP 1,428,722,917 / Sell USD 1,403,053,708[1]	25,669,209	0.31
	Buy GBP 1,044,405,155 / Sell USD 1,025,640,807[1]	18,764,348	0.23
	Buy USD 3,565,016,431 / Sell GBP 3,547,708,075[1]	17,308,356	0.21
	Buy GBP 589,857,238 / Sell USD 579,259,544[1]	10,597,694	0.13
	Buy USD 1,443,622,102 / Sell GBP 1,436,613,235[1]	7,008,867	0.08
	Buy CNH 895,977,908 / Sell USD 890,017,553[1]	5,960,355	0.07
	Buy USD 2,263,329,435 / Sell EUR 2,257,963,861[5]	5,365,574	0.07
	Buy USD 1,027,134,886 / Sell GBP 1,022,148,088[1]	4,986,798	0.06
	Buy USD 733,914,220 / Sell JPY 728,967,457[1]	4,946,763	0.06
	Buy USD 748,663,377 / Sell JPY 744,673,797[4]	3,989,580	0.05
	Buy USD 568,789,923 / Sell GBP 566,028,415[1]	2,761,507	0.03
	Buy EUR 186,009,753 / Sell USD 183,557,562[1]	2,452,191	0.03
	Buy USD 448,395,363 / Sell GBP 446,012,378[5]	2,382,985	0.03
	Buy GBP 116,601,011 / Sell USD 114,506,094[1]	2,094,917	0.03
	Buy CHF 123,143,889 / Sell USD 121,504,252[1]	1,639,636	0.02
	Buy GBP 67,508,746 / Sell USD 66,295,847[1]	1,212,899	0.02
	Buy EUR 55,210,086 / Sell USD 54,482,244[1]	727,842	0.01
	Buy USD 119,078,815 / Sell GBP 118,500,680[1]	578,134	0.01
	Buy USD 122,453,856 / Sell CHF 121,893,404[1]	560,451	0.01
	Buy USD 95,012,927 / Sell AUD 94,453,829[7]	559,098	0.01
	Buy USD 185,334,067 / Sell EUR 184,931,178[1]	402,889	0.01
	Buy GBP 20,745,978 / Sell USD 20,373,245[1]	372,733	-
	Buy USD 70,233,909 / Sell JPY 69,862,722[1]	371,187	-
	Buy USD 67,925,594 / Sell GBP 67,595,812[1]	329,783	-
	Buy EUR 21,932,796 / Sell USD 21,643,653[1]	289,143	-
	Buy USD 22,803,862 / Sell NZD 22,576,436[4]	227,426	-
	Buy GBP 12,878,661 / Sell USD 12,689,243[1]	189,418	-
	Buy GBP 8,616,278 / Sell USD 8,461,474[1]	154,805	-
	Buy USD 40,852,424 / Sell MYR 40,703,136[5]	149,288	-
	Buy GBP 14,841,266 / Sell USD 14,721,813[1]	119,453	-
	Buy USD 23,023,582 / Sell GBP 22,911,802[1]	111,781	-
	Buy USD 50,042,190 / Sell EUR 49,933,405[1]	108,784	-
	Buy GBP 6,375,387 / Sell USD 6,281,618[1]	93,769	-
	Buy USD 29,486,399 / Sell ILS 29,394,434[3]	91,965	-
	Buy USD 54,930,599 / Sell PLN 54,851,890[2]	78,709	-
	Buy USD 157,073,760 / Sell CAD 156,995,064[4]	78,697	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy USD 67,844,335 / Sell MXN 67,767,078[2]	77,257	-
	Buy USD 12,577,367 / Sell NOK 12,502,863[3]	74,504	-
	Buy USD 28,361,291 / Sell SGD 28,295,912[10]	65,378	-
	Buy USD 13,017,912 / Sell SEK 12,954,693[3]	63,219	-
	Buy EUR 4,499,993 / Sell USD 4,440,669[1]	59,324	-
	Buy USD 17,631,406 / Sell DKK 17,580,773[4]	50,633	-
	Buy USD 22,474,896 / Sell EUR 22,426,038[1]	48,857	-
	Buy GBP 3,175,766 / Sell USD 3,128,436[1]	47,330	-
	Buy USD 9,278,558 / Sell GBP 9,233,510[1]	45,048	-
	Buy GBP 4,306,891 / Sell USD 4,262,569[1]	44,322	-
	Buy USD 5,274,367 / Sell JPY 5,231,427[4]	42,940	-
	Buy GBP 5,930,010 / Sell USD 5,890,728[1]	39,282	-
	Buy GBP 2,127,452 / Sell USD 2,088,237[1]	39,215	-
	Buy GBP 5,049,978 / Sell USD 5,013,717[1]	36,260	-
	Buy EUR 4,068,897 / Sell USD 4,040,913[1]	27,984	-
	Buy GBP 6,320,915 / Sell USD 6,294,359[1]	26,556	-
	Buy USD 2,144,497 / Sell JPY 2,118,090[10]	26,407	-
	Buy PLN 1,668,869 / Sell USD 1,643,066[3]	25,803	-
	Buy USD 4,770,735 / Sell JPY 4,745,522[1]	25,213	-
	Buy USD 2,575,942 / Sell JPY 2,551,890[4]	24,052	-
	Buy GBP 2,315,617 / Sell USD 2,293,197[1]	22,420	-
	Buy USD 17,077,745 / Sell EUR 17,055,351[7]	22,394	-
	Buy GBP 3,547,410 / Sell USD 3,527,062[1]	20,347	-
	Buy USD 11,614,209 / Sell GBP 11,593,890[8]	20,319	-
	Buy USD 7,374,689 / Sell JPY 7,355,024[6]	19,665	-
	Buy USD 8,122,711 / Sell EUR 8,105,243[9]	17,468	-
	Buy USD 2,046,488 / Sell NZD 2,029,927[6]	16,561	-
	Buy GBP 1,741,815 / Sell USD 1,726,438[1]	15,378	-
	Buy USD 6,734,204 / Sell CAD 6,720,460[8]	13,744	-
	Buy GBP 3,141,710 / Sell USD 3,128,492[1]	13,218	-
	Buy GBP 1,156,493 / Sell USD 1,143,298[1]	13,195	-
	Buy GBP 3,469,980 / Sell USD 3,456,787[1]	13,193	-
	Buy SGD 2,488,502 / Sell USD 2,476,130[6]	12,372	-
	Buy GBP 1,684,100 / Sell USD 1,672,944[1]	11,156	-
	Buy GBP 745,930 / Sell USD 734,959[1]	10,971	-
	Buy USD 4,356,959 / Sell EUR 4,346,290[9]	10,670	-
	Buy USD 4,478,259 / Sell EUR 4,468,524[1]	9,735	-
	Buy USD 4,321,431 / Sell EUR 4,312,037[1]	9,394	-
	Buy USD 2,613,098 / Sell GBP 2,603,792[1]	9,306	-
	Buy USD 3,655,693 / Sell PLN 3,646,480[8]	9,214	-
	Buy USD 2,464,615 / Sell JPY 2,456,219[6]	8,396	-
	Buy GBP 1,633,484 / Sell USD 1,626,611[1]	6,872	-
	Buy GBP 462,328 / Sell USD 455,528[1]	6,800	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy GBP 642,980 / Sell USD 636,363[1]	6,617	-
	Buy GBP 2,427,786 / Sell USD 2,421,326[1]	6,460	-
	Buy GBP 545,183 / Sell USD 538,963[1]	6,220	-
	Buy GBP 342,827 / Sell USD 336,667[1]	6,159	-
	Buy GBP 386,430 / Sell USD 380,671[1]	5,759	-
	Buy GBP 311,312 / Sell USD 305,574[1]	5,738	-
	Buy EUR 650,213 / Sell USD 644,636[1]	5,577	-
	Buy USD 382,228 / Sell JPY 376,698[1]	5,530	-
	Buy GBP 239,034 / Sell USD 234,628[1]	4,406	-
	Buy GBP 280,926 / Sell USD 276,739[1]	4,187	-
	Buy GBP 1,560,800 / Sell USD 1,556,647[1]	4,153	-
	Buy USD 647,067 / Sell CHF 643,342[1]	3,725	-
	Buy GBP 197,513 / Sell USD 193,873[1]	3,641	-
	Buy GBP 343,915 / Sell USD 340,376[1]	3,539	-
	Buy EUR 249,029 / Sell USD 245,746[1]	3,283	-
	Buy EUR 358,912 / Sell USD 356,206[1]	2,706	-
	Buy EUR 479,727 / Sell USD 477,080[1]	2,646	-
	Buy GBP 410,309 / Sell USD 407,956[1]	2,353	-
	Buy GBP 157,571 / Sell USD 155,253[1]	2,318	-
	Buy GBP 191,509 / Sell USD 189,324[1]	2,185	-
	Buy GBP 183,351 / Sell USD 181,260[1]	2,092	-
	Buy USD 124,500 / Sell JPY 122,466[1]	2,033	-
	Buy GBP 168,395 / Sell USD 166,474[1]	1,921	-
	Buy GBP 1,588,406 / Sell USD 1,586,514[1]	1,893	-
	Buy EUR 212,906 / Sell USD 211,183[1]	1,724	-
	Buy GBP 237,286 / Sell USD 235,583[1]	1,704	-
	Buy USD 782,714 / Sell EUR 781,013[1]	1,701	-
	Buy GBP 174,088 / Sell USD 172,402[1]	1,686	-
	Buy USD 342,536 / Sell GBP 340,873[1]	1,663	-
	Buy GBP 227,811 / Sell USD 226,302[1]	1,509	-
	Buy GBP 262,526 / Sell USD 261,020[1]	1,506	-
	Buy GBP 69,765 / Sell USD 68,479[1]	1,286	-
	Buy USD 3,945,544 / Sell HKD 3,944,278[1]	1,266	-
	Buy GBP 120,922 / Sell USD 119,678[1]	1,244	-
	Buy GBP 138,860 / Sell USD 137,634[1]	1,226	-
	Buy EUR 169,223 / Sell USD 168,059[1]	1,164	-
	Buy GBP 73,728 / Sell USD 72,629[1]	1,099	-
	Buy GBP 73,126 / Sell USD 72,053[1]	1,074	-
	Buy EUR 80,069 / Sell USD 79,013[1]	1,056	-
	Buy GBP 107,891 / Sell USD 106,846[1]	1,045	-
	Buy GBP 268,514 / Sell USD 267,493[1]	1,021	-
	Buy GBP 379,382 / Sell USD 378,372[1]	1,009	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy GBP 132,973 / Sell USD 132,018[1]	955	-
	Buy CHF 80,315 / Sell USD 79,381[1]	934	-
	Buy GBP 47,391 / Sell USD 46,517[1]	874	-
	Buy GBP 57,448 / Sell USD 56,603[1]	845	-
	Buy GBP 53,409 / Sell USD 52,613[1]	796	-
	Buy GBP 68,230 / Sell USD 67,452[1]	778	-
	Buy GBP 102,411 / Sell USD 101,675[1]	735	-
	Buy EUR 71,029 / Sell USD 70,309[1]	721	-
	Buy GBP 108,251 / Sell USD 107,534[1]	717	-
	Buy EUR 124,681 / Sell USD 123,993[1]	688	-
	Buy GBP 173,810 / Sell USD 173,149[1]	661	-
	Buy GBP 240,609 / Sell USD 239,969[1]	640	-
	Buy GBP 71,266 / Sell USD 70,636[1]	629	-
	Buy GBP 68,805 / Sell USD 68,197[1]	607	-
	Buy GBP 41,199 / Sell USD 40,593[1]	606	-
	Buy GBP 140,531 / Sell USD 139,940[1]	591	-
	Buy USD 2,825,157 / Sell GBP 2,824,601[9]	556	-
	Buy GBP 29,501 / Sell USD 28,957[1]	544	-
	Buy EUR 631,348 / Sell USD 630,822[1]	526	-
	Buy GBP 56,278 / Sell USD 55,825[1]	453	-
	Buy EUR 177,983 / Sell USD 177,559[1]	423	-
	Buy GBP 99,399 / Sell USD 98,981[1]	418	-
	Buy GBP 51,514 / Sell USD 51,099[1]	415	-
	Buy GBP 96,659 / Sell USD 96,252[1]	407	-
	Buy GBP 94,713 / Sell USD 94,314[1]	398	-
	Buy GBP 44,303 / Sell USD 43,912[1]	391	-
	Buy GBP 67,802 / Sell USD 67,413[1]	389	-
	Buy USD 25,810 / Sell JPY 25,437[1]	373	-
	Buy GBP 39,898 / Sell USD 39,546[1]	352	-
	Buy GBP 42,260 / Sell USD 41,920[1]	340	-
	Buy GBP 85,237 / Sell USD 84,913[1]	324	-
	Buy GBP 28,208 / Sell USD 27,886[1]	322	-
	Buy GBP 44,367 / Sell USD 44,073[1]	294	-
	Buy GBP 76,567 / Sell USD 76,276[1]	291	-
	Buy CHF 30,977 / Sell USD 30,695[1]	283	-
	Buy CHF 24,578 / Sell USD 24,298[1]	280	-
	Buy GBP 48,678 / Sell USD 48,399[1]	279	-
	Buy USD 75,489 / Sell GBP 75,220[1]	269	-
	Buy USD 152,226 / Sell GBP 151,958[1]	267	-
	Buy EUR 55,758 / Sell USD 55,499[1]	259	-
	Buy GBP 23,865 / Sell USD 23,620[1]	246	-
	Buy CHF 14,640 / Sell USD 14,403[1]	236	-
	Buy GBP 31,312 / Sell USD 31,087[1]	225	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy GBP 27,154 / Sell USD 26,935[1]	219	-
	Buy GBP 29,690 / Sell USD 29,477[1]	213	-
	Buy GBP 23,821 / Sell USD 23,611[1]	210	-
	Buy GBP 48,467 / Sell USD 48,263[1]	204	-
	Buy CHF 23,046 / Sell USD 22,850[1]	196	-
	Buy USD 89,010 / Sell EUR 88,821[1]	189	-
	Buy GBP 21,060 / Sell USD 20,874[1]	186	-
	Buy GBP 44,293 / Sell USD 44,107[1]	186	-
	Buy GBP 21,236 / Sell USD 21,065[1]	171	-
	Buy GBP 44,698 / Sell USD 44,528[1]	170	-
	Buy GBP 40,424 / Sell USD 40,254[1]	170	-
	Buy GBP 15,037 / Sell USD 14,882[1]	155	-
	Buy EUR 17,354 / Sell USD 17,200[1]	154	-
	Buy GBP 15,244 / Sell USD 15,096[1]	148	-
	Buy GBP 37,701 / Sell USD 37,557[1]	143	-
	Buy USD 63,367 / Sell EUR 63,236[1]	131	-
	Buy EUR 15,262 / Sell USD 15,147[1]	115	-
	Buy GBP 91,583 / Sell USD 91,474[1]	109	-
	Buy GBP 15,142 / Sell USD 15,033[1]	109	-
	Buy GBP 10,760 / Sell USD 10,656[1]	104	-
	Buy GBP 7,017 / Sell USD 6,914[1]	103	-
	Buy USD 42,369 / Sell EUR 42,267[1]	102	-
	Buy GBP 12,769 / Sell USD 12,684[1]	85	-
	Buy USD 40,262 / Sell EUR 40,179[1]	83	-
	Buy USD 19,601 / Sell CHF 19,523[1]	79	-
	Buy EUR 11,508 / Sell USD 11,445[1]	63	-
	Buy GBP 51,814 / Sell USD 51,752[1]	62	-
	Buy GBP 23,354 / Sell USD 23,292[1]	62	-
	Buy EUR 5,788 / Sell USD 5,730[1]	59	-
	Buy GBP 22,070 / Sell USD 22,011[1]	59	-
	Buy GBP 3,838 / Sell USD 3,781[1]	57	-
	Buy GBP 21,306 / Sell USD 21,249[1]	57	-
	Buy GBP 8,505 / Sell USD 8,448[1]	56	-
	Buy USD 22,237 / Sell GBP 22,183[1]	55	-
	Buy USD 30,620 / Sell GBP 30,566[1]	54	-
	Buy CHF 30,073 / Sell USD 30,024[1]	49	-
	Buy GBP 3,132 / Sell USD 3,085[1]	47	-
	Buy GBP 11,006 / Sell USD 10,960[1]	46	-
	Buy GBP 2,961 / Sell USD 2,917[1]	44	-
	Buy GBP 10,158 / Sell USD 10,115[1]	43	-
	Buy GBP 2,420 / Sell USD 2,377[1]	43	-
	Buy GBP 15,833 / Sell USD 15,791[1]	42	-
	Buy GBP 10,313 / Sell USD 10,274[1]	39	-
	Buy GBP 6,145 / Sell USD 6,110[1]	35	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy GBP 1,876 / Sell USD 1,848[1]	28	-
	Buy USD 7,716 / Sell GBP 7,689[1]	27	-
	Buy GBP 4,398 / Sell USD 4,373[1]	25	-
	Buy USD 24,374 / Sell HKD 24,348[1]	25	-
	Buy USD 1,948 / Sell JPY 1,924[1]	24	-
	Buy GBP 2,363 / Sell USD 2,339[1]	24	-
	Buy GBP 18,132 / Sell USD 18,110[1]	22	-
	Buy GBP 2,157 / Sell USD 2,134[1]	22	-
	Buy USD 9,182 / Sell EUR 9,163[1]	19	-
	Buy USD 3,963 / Sell EUR 3,946[1]	17	-
	Buy GBP 2,367 / Sell USD 2,352[1]	16	-
	Buy USD 4,950 / Sell EUR 4,935[1]	15	-
	Buy USD 3,574 / Sell GBP 3,561[1]	13	-
	Buy GBP 2,226 / Sell USD 2,214[1]	13	-
	Buy GBP 858 / Sell USD 846[1]	13	-
	Buy GBP 1,627 / Sell USD 1,616[1]	12	-
	Buy GBP 10,081 / Sell USD 10,069[1]	12	-
	Buy GBP 1,175 / Sell USD 1,164[1]	11	-
	Buy GBP 1,028 / Sell USD 1,018[1]	10	-
	Buy USD 2,680 / Sell GBP 2,670[1]	10	-
	Buy EUR 3,778 / Sell USD 3,769[1]	9	-
	Buy GBP 552 / Sell USD 544[1]	8	-
	Buy GBP 1,634 / Sell USD 1,627[1]	7	-
	Buy GBP 2,443 / Sell USD 2,437[1]	6	-
	Buy USD 3,534 / Sell EUR 3,528[1]	6	-
	Buy GBP 1,313 / Sell USD 1,307[1]	6	-
	Buy EUR 616 / Sell USD 611[1]	5	-
	Buy GBP 365 / Sell USD 360[1]	5	-
	Buy CHF 637 / Sell USD 633[1]	5	-
	Buy GBP 545 / Sell USD 541[1]	4	-
	Buy USD 13,192 / Sell GBP 13,188[1]	4	-
	Buy USD 9,778 / Sell EUR 9,773[1]	4	-
	Buy EUR 350 / Sell USD 347[1]	3	-
	Buy USD 10,947 / Sell GBP 10,943[1]	3	-
	Buy GBP 299 / Sell USD 296[1]	2	-
	Buy GBP 498 / Sell USD 496[1]	2	-
	Buy EUR 212 / Sell USD 210[1]	2	-
	Buy USD 448 / Sell GBP 446[1]	2	-
	Buy GBP 326 / Sell USD 323[1]	2	-
	Buy GBP 331 / Sell USD 329[1]	2	-
	Buy GBP 178 / Sell USD 176[1]	2	-
	Buy GBP 83 / Sell USD 82[1]	1	-
	Buy EUR 314 / Sell USD 313[1]	1	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy GBP 51 / Sell USD 50[1]	1	-
	Buy EUR 111 / Sell USD 110[1]	1	-
	Buy GBP 173 / Sell USD 172[1]	1	-
	Buy GBP 128 / Sell USD 127[1]	1	-
	Buy GBP 133 / Sell USD 133[1]	1	-
	Buy USD 529 / Sell GBP 528[1]	1	-
	Buy EUR 644 / Sell USD 644[1]	1	-
	Buy USD 303 / Sell GBP 302[1]	1	-
	Buy GBP 91 / Sell USD 90[1]	1	-
	Buy EUR 259 / Sell USD 257[1]	1	-
	Buy GBP 66 / Sell USD 66[1]	1	-
	Buy GBP 84 / Sell USD 83[1]	1	-
	Buy GBP 244 / Sell USD 243[1]	1	-
	Buy USD 7 / Sell GBP 7[1]	-	-
	Buy EUR 11 / Sell USD 11[1]	-	-
	Buy USD 32 / Sell EUR 32[1]	-	-
	Buy USD 77 / Sell CHF 77[1]	-	-
	Buy USD 2 / Sell JPY 2[1]	-	-
	Buy USD 10 / Sell EUR 10[1]	-	-
	Buy USD 1 / Sell GBP 1[1]	-	-
	Buy USD 1 / Sell GBP 1[1]	-	-
	Buy USD 1 / Sell GBP 1[1]	-	-
	Buy USD 1 / Sell GBP 1[1]	-	-
	Buy USD 24 / Sell GBP 24[1]	-	-
	Buy USD 1 / Sell EUR 1[1]	-	-
	Buy USD 200 / Sell GBP 200[1]	-	-
	Buy JPY 1 / Sell USD 1[1]	-	-
	Buy EUR 1 / Sell USD 1[1]	-	-
	Buy EUR 1 / Sell USD 1[1]	-	-
	Buy USD 59 / Sell GBP 59[1]	-	-
	Buy JPY 4 / Sell USD 4[1]	-	-
	Buy GBP 15 / Sell USD 15[1]	-	-
	Buy EUR 46 / Sell USD 45[1]	-	-
	Buy CHF 45 / Sell USD 45[1]	-	-
	Buy EUR/ Sell USD [1]	-	-
	Buy USD 38 / Sell EUR 38[1]	-	-
	Buy USD 31 / Sell GBP 30[1]	-	-
	Buy GBP 19 / Sell USD 18[1]	-	-
	Buy GBP 79 / Sell USD 79[1]	-	-
	Buy GBP 49 / Sell USD 49[1]	-	-
	Buy USD 20 / Sell GBP 20[1]	-	-
	Buy CHF 63 / Sell USD 63[1]	-	-
	Buy USD 2 / Sell CHF 2[1]	-	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy USD 9 / Sell GBP 9[1]	-	-
	Buy GBP 15 / Sell USD 14[1]	-	-
	Buy GBP 11 / Sell USD 11[1]	-	-
	Buy EUR 2 / Sell USD 2[1]	-	-
	Buy GBP 3 / Sell USD 3[1]	-	-
	Buy GBP 3 / Sell USD 3[1]	-	-
	Buy EUR 66 / Sell USD 65[1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy CHF 91 / Sell USD 91[1]	-	-
	Buy USD 24 / Sell EUR 24[1]	-	-
	Buy EUR 6 / Sell USD 6[1]	-	-
	Buy USD / Sell GBP [1]	-	-
	Buy USD / Sell GBP [1]	-	-
	Buy USD / Sell GBP [1]	-	-
	Buy USD / Sell GBP [1]	-	-
	Buy USD / Sell GBP [1]	-	-
	Buy USD / Sell GBP [1]	-	-
	Buy USD / Sell GBP [1]	-	-
	Buy USD / Sell GBP [1]	-	-
	Buy USD / Sell GBP [1]	-	-
	Buy GBP 27 / Sell USD 27[1]	-	-
	Buy GBP 20 / Sell USD 20[1]	-	-
	Buy EUR 22 / Sell USD 22[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
	Buy USD 2 / Sell GBP 2[1]	-	-
	Buy USD 2 / Sell GBP 2[1]	-	-
	Buy CHF 2 / Sell USD 2[1]	-	-
	Buy USD 43 / Sell EUR 43[1]	-	-
	Buy GBP 8 / Sell USD 8[1]	-	-
	Buy GBP 2 / Sell USD 2[1]	-	-
	Buy GBP 2 / Sell USD 2[1]	-	-
	Buy GBP 2 / Sell USD 2[1]	-	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy GBP 2 / Sell USD 2[1]	-	-
	Buy GBP 19 / Sell USD 19[1]	-	-
	Buy USD 46 / Sell GBP 46[1]	-	-
	Buy GBP 4 / Sell USD 4[1]	-	-
	Buy GBP 4 / Sell USD 4[1]	-	-
	Buy GBP 175 / Sell USD 175[1]	-	-
	Buy USD 11 / Sell EUR 11[1]	-	-
	Buy CHF 27 / Sell USD 27[1]	-	-
	Buy GBP 22 / Sell USD 22[1]	-	-
	Buy GBP 22 / Sell USD 22[1]	-	-
	Buy USD 5 / Sell EUR 5[1]	-	-
	Buy USD 47 / Sell EUR 47[1]	-	-
	Buy EUR 15 / Sell USD 15[1]	-	-
	Buy USD 64 / Sell EUR 64[1]	-	-
	Buy GBP 16 / Sell USD 16[1]	-	-
	Buy GBP 16 / Sell USD 16[1]	-	-
	Buy USD 9 / Sell CHF 9[1]	-	-
	Buy GBP 28 / Sell USD 27[1]	-	-
	Buy GBP 5 / Sell USD 5[1]	-	-
		186,273,802	2.22
	Total financial assets designated at fair value through profit or loss	8,603,399,020	102.55
	Forward contracts (2024: (1.63%))		
	Buy USD 2,188,680,024 / Sell EUR 2,218,659,857[1]	(29,979,833)	(0.36)
	Buy GBP 3,556,086,218 / Sell USD 3,573,613,245[1]	(17,527,028)	(0.21)
	Buy USD 871,191,983 / Sell CNH 881,579,524[2]	(10,387,541)	(0.13)
	Buy USD 423,920,110 / Sell GBP 431,636,618[2]	(7,716,508)	(0.09)
	Buy GBP 1,440,005,939 / Sell USD 1,447,103,355[1]	(7,097,416)	(0.09)
	Buy USD 891,546,456 / Sell CNH 897,528,414[1]	(5,981,957)	(0.07)
	Buy EUR 2,254,972,519 / Sell USD 2,260,325,551[5]	(5,353,032)	(0.07)
	Buy GBP 1,024,575,184 / Sell USD 1,029,625,050[1]	(5,049,866)	(0.06)
	Buy JPY 742,824,333 / Sell USD 746,797,853[4]	(3,973,520)	(0.05)
	Buy USD 148,891,977 / Sell CAD 152,185,611[4]	(3,293,634)	(0.04)
	Buy GBP 567,364,817 / Sell USD 570,161,211[1]	(2,796,394)	(0.04)
	Buy GBP 446,028,630 / Sell USD 448,416,089[5]	(2,387,459)	(0.03)
	Buy USD 90,468,343 / Sell AUD 92,437,281[7]	(1,968,938)	(0.03)
	Buy USD 66,398,408 / Sell MXN 67,957,109[2]	(1,558,701)	(0.02)
	Buy USD 51,831,390 / Sell PLN 52,884,246[1]	(1,052,856)	(0.01)
	Buy USD 39,961,141 / Sell MYR 40,625,477[5]	(664,335)	(0.01)
	Buy USD 28,740,002 / Sell ILS 29,394,434[10]	(654,432)	(0.01)
	Buy GBP 118,781,987 / Sell USD 119,367,432[1]	(585,446)	(0.01)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy AUD 94,437,843 / Sell USD 95,004,175[7]	(566,332)	(0.01)
	Buy CHF 122,633,006 / Sell USD 123,198,177[1]	(565,171)	(0.01)
	Buy JPY 70,225,871 / Sell USD 70,670,331[1]	(444,460)	(0.01)
	Buy EUR 185,398,966 / Sell USD 185,810,809[1]	(411,843)	(0.01)
	Buy JPY 69,906,180 / Sell USD 70,280,024[1]	(373,844)	-
	Buy USD 12,577,893 / Sell SEK 12,936,136[6]	(358,244)	-
	Buy GBP 67,753,181 / Sell USD 68,087,119[1]	(333,938)	-
	Buy USD 22,222,700 / Sell GBP 22,554,429[1]	(331,729)	-
	Buy USD 17,315,287 / Sell DKK 17,551,670[5]	(236,382)	-
	Buy NZD 22,551,739 / Sell USD 22,779,077[4]	(227,338)	-
	Buy USD 30,527,789 / Sell SGD 30,731,448[10]	(203,659)	-
	Buy USD 19,547,015 / Sell GBP 19,742,523[1]	(195,508)	-
	Buy MYR 40,625,477 / Sell USD 40,791,770[5]	(166,293)	-
	Buy USD 10,200,224 / Sell GBP 10,356,869[10]	(156,645)	-
	Buy USD 12,373,394 / Sell EUR 12,498,519[4]	(125,125)	-
	Buy USD 10,029,327 / Sell CNH 10,143,339[1]	(114,012)	-
	Buy GBP 22,963,630 / Sell USD 23,076,812[1]	(113,182)	-
	Buy EUR 50,049,141 / Sell USD 50,160,319[1]	(111,178)	-
	Buy USD 12,395,807 / Sell NOK 12,501,475[1]	(105,668)	-
	Buy USD 20,418,585 / Sell NZD 20,521,812[7]	(103,227)	-
	Buy USD 5,133,992 / Sell GBP 5,230,402[1]	(96,410)	-
	Buy ILS 29,394,434 / Sell USD 29,486,282[3]	(91,848)	-
	Buy USD 5,514,699 / Sell GBP 5,598,131[1]	(83,431)	-
	Buy CAD 156,796,434 / Sell USD 156,879,419[4]	(82,985)	-
	Buy USD 8,078,283 / Sell GBP 8,159,081[1]	(80,798)	-
	Buy PLN 54,861,856 / Sell USD 54,938,081[2]	(76,225)	-
	Buy NOK 12,501,475 / Sell USD 12,577,110[3]	(75,635)	-
	Buy USD 4,541,701 / Sell CAD 4,610,823[4]	(69,122)	-
	Buy SGD 28,242,946 / Sell USD 28,309,094[10]	(66,148)	-
	Buy MXN 67,957,109 / Sell USD 68,021,576[2]	(64,467)	-
	Buy SEK 12,936,136 / Sell USD 12,998,698[3]	(62,561)	-
	Buy USD 5,837,593 / Sell GBP 5,895,980[1]	(58,387)	-
	Buy USD 5,671,202 / Sell EUR 5,722,278[1]	(51,076)	-
	Buy DKK 17,551,670 / Sell USD 17,602,643[4]	(50,974)	-
	Buy EUR 22,482,284 / Sell USD 22,532,226[1]	(49,942)	-
	Buy USD 7,116,437 / Sell EUR 7,165,505[9]	(49,068)	-
	Buy GBP 9,254,463 / Sell USD 9,300,076[1]	(45,613)	-
	Buy USD 3,283,741 / Sell GBP 3,316,585[1]	(32,844)	-
	Buy JPY 4,731,839 / Sell USD 4,761,786[1]	(29,948)	-
	Buy USD 4,225,404 / Sell CNH 4,255,045[1]	(29,640)	-
	Buy GBP 11,832,730 / Sell USD 11,861,912[1]	(29,182)	-
	Buy GBP 7,192,144 / Sell USD 7,217,848[1]	(25,704)	-
	Buy JPY 4,748,467 / Sell USD 4,773,860[1]	(25,394)	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 4,358,568 / Sell CNH 4,379,947[2]	(21,380)	-
	Buy USD 3,127,030 / Sell GBP 3,145,069[1]	(18,039)	-
	Buy USD 1,232,431 / Sell GBP 1,244,480[1]	(12,049)	-
	Buy USD 734,959 / Sell GBP 745,930[1]	(10,971)	-
	Buy EUR 4,479,428 / Sell USD 4,489,379[1]	(9,951)	-
	Buy EUR 4,321,258 / Sell USD 4,330,858[1]	(9,599)	-
	Buy USD 2,156,577 / Sell GBP 2,165,675[1]	(9,098)	-
	Buy GBP 5,112,408 / Sell USD 5,121,406[1]	(8,998)	-
	Buy USD 999,591 / Sell GBP 1,007,702[1]	(8,111)	-
	Buy USD 1,167,186 / Sell EUR 1,175,280[1]	(8,094)	-
	Buy USD 680,419 / Sell CHF 687,088[1]	(6,668)	-
	Buy USD 660,551 / Sell GBP 667,157[1]	(6,607)	-
	Buy GBP 21,726,438 / Sell USD 21,732,853[1]	(6,415)	-
	Buy USD 1,205,503 / Sell GBP 1,210,543[9]	(5,040)	-
	Buy USD 1,995,806 / Sell AUD 2,000,562[9]	(4,756)	-
	Buy USD 381,626 / Sell GBP 385,443[1]	(3,817)	-
	Buy HKD 3,968,626 / Sell USD 3,972,360[1]	(3,734)	-
	Buy USD 340,376 / Sell GBP 343,915[1]	(3,539)	-
	Buy USD 4,193,587 / Sell EUR 4,197,106[8]	(3,519)	-
	Buy JPY 222,396 / Sell USD 225,647[1]	(3,251)	-
	Buy USD 385,859 / Sell CHF 388,757[1]	(2,898)	-
	Buy USD 347,510 / Sell EUR 349,920[1]	(2,410)	-
	Buy USD 3,685,972 / Sell CNH 3,688,347[7]	(2,374)	-
	Buy CHF 432,067 / Sell USD 433,977[1]	(1,911)	-
	Buy USD 1,551,662 / Sell GBP 1,553,513[1]	(1,851)	-
	Buy USD 437,535 / Sell GBP 439,381[1]	(1,846)	-
	Buy USD 118,539 / Sell GBP 120,308[1]	(1,769)	-
	Buy EUR 784,816 / Sell USD 786,559[1]	(1,743)	-
	Buy GBP 341,671 / Sell USD 343,355[1]	(1,684)	-
	Buy USD 155,258 / Sell GBP 156,776[1]	(1,518)	-
	Buy USD 173,580 / Sell EUR 174,996[1]	(1,417)	-
	Buy HKD 3,955,571 / Sell USD 3,956,900[1]	(1,329)	-
	Buy USD 172,114 / Sell GBP 173,359[1]	(1,245)	-
	Buy USD 137,634 / Sell GBP 138,860[1]	(1,226)	-
	Buy GBP 338,311 / Sell USD 339,520[1]	(1,209)	-
	Buy USD 117,623 / Sell EUR 118,829[1]	(1,205)	-
	Buy USD 120,495 / Sell GBP 121,700[1]	(1,205)	-
	Buy USD 178,322 / Sell GBP 179,511[1]	(1,189)	-
	Buy GBP 607,649 / Sell USD 608,719[1]	(1,069)	-
	Buy USD 214,388 / Sell EUR 215,389[1]	(1,001)	-
	Buy USD 95,790 / Sell EUR 96,772[1]	(982)	-
	Buy USD 137,793 / Sell EUR 138,749[1]	(956)	-
	Buy GBP 377,776 / Sell USD 378,708[1]	(932)	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 66,334 / Sell GBP 66,982[1]	(648)	-
	Buy USD 41,217 / Sell GBP 41,831[1]	(614)	-
	Buy GBP 168,527 / Sell USD 169,129[1]	(602)	-
	Buy EUR 200,106 / Sell USD 200,677[1]	(571)	-
	Buy GBP 287,674 / Sell USD 288,181[1]	(506)	-
	Buy USD 50,110 / Sell GBP 50,611[1]	(501)	-
	Buy GBP 283,429 / Sell USD 283,928[1]	(499)	-
	Buy GBP 192,709 / Sell USD 193,184[1]	(475)	-
	Buy GBP 144,401 / Sell USD 144,757[1]	(356)	-
	Buy USD 34,988 / Sell GBP 35,300[1]	(312)	-
	Buy USD 44,421 / Sell EUR 44,728[1]	(308)	-
	Buy USD 76,276 / Sell GBP 76,567[1]	(291)	-
	Buy JPY 62,167 / Sell USD 62,443[1]	(275)	-
	Buy USD 17,806 / Sell CHF 18,081[1]	(275)	-
	Buy USD 33,263 / Sell GBP 33,533[1]	(270)	-
	Buy USD 1,498,999 / Sell JPY 1,499,250[6]	(252)	-
	Buy GBP 845,318 / Sell USD 845,568[1]	(250)	-
	Buy USD 23,518 / Sell CHF 23,755[1]	(237)	-
	Buy CHF 164,719 / Sell USD 164,956[1]	(237)	-
	Buy GBP 133,861 / Sell USD 134,097[1]	(236)	-
	Buy USD 33,609 / Sell CHF 33,836[1]	(227)	-
	Buy GBP 89,876 / Sell USD 90,097[1]	(222)	-
	Buy USD 50,017 / Sell GBP 50,229[1]	(211)	-
	Buy USD 28,563 / Sell EUR 28,761[1]	(198)	-
	Buy EUR 115,144 / Sell USD 115,329[1]	(185)	-
	Buy USD 15,063 / Sell GBP 15,220[1]	(157)	-
	Buy USD 15,096 / Sell GBP 15,244[1]	(148)	-
	Buy EUR 117,931 / Sell USD 118,070[1]	(139)	-
	Buy USD 45,747 / Sell CHF 45,876[1]	(129)	-
	Buy CHF 105,886 / Sell USD 106,006[1]	(120)	-
	Buy USD 142,794 / Sell EUR 142,913[1]	(119)	-
	Buy USD 13,242 / Sell EUR 13,357[1]	(115)	-
	Buy USD 149,121 / Sell CHF 149,226[1]	(105)	-
	Buy USD 81,100 / Sell CHF 81,202[1]	(102)	-
	Buy EUR 43,299 / Sell USD 43,390[1]	(91)	-
	Buy USD 34,268 / Sell GBP 34,359[1]	(91)	-
	Buy GBP 265,007 / Sell USD 265,085[1]	(78)	-
	Buy USD 64,277 / Sell GBP 64,354[1]	(77)	-
	Buy USD 36,012 / Sell CHF 36,086[1]	(74)	-
	Buy JPY 39,118 / Sell USD 39,192[1]	(74)	-
	Buy GBP 205,381 / Sell USD 205,442[1]	(61)	-
	Buy USD 59,163 / Sell EUR 59,212[1]	(49)	-
	Buy GBP 12,625 / Sell USD 12,670[1]	(45)	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 2,377 / Sell GBP 2,420[1]	(43)	-
	Buy USD 5,848 / Sell EUR 5,889[1]	(41)	-
	Buy CHF 16,868 / Sell USD 16,897[1]	(30)	-
	Buy GBP 11,318 / Sell USD 11,346[1]	(28)	-
	Buy USD 2,682 / Sell EUR 2,710[1]	(28)	-
	Buy USD 144,922 / Sell JPY 144,946[1]	(23)	-
	Buy USD 5,472 / Sell GBP 5,495[1]	(23)	-
	Buy USD 1,168 / Sell GBP 1,190[1]	(22)	-
	Buy GBP 72,149 / Sell USD 72,170[1]	(21)	-
	Buy GBP 11,554 / Sell USD 11,574[1]	(20)	-
	Buy USD 1,935 / Sell GBP 1,954[1]	(19)	-
	Buy GBP 5,066 / Sell USD 5,084[1]	(18)	-
	Buy USD 2,373 / Sell GBP 2,389[1]	(16)	-
	Buy USD 1,395 / Sell GBP 1,411[1]	(16)	-
	Buy USD 3,478 / Sell GBP 3,492[1]	(15)	-
	Buy USD 1,389 / Sell GBP 1,403[1]	(14)	-
	Buy USD 1,350 / Sell GBP 1,364[1]	(14)	-
	Buy GBP 4,856 / Sell USD 4,868[1]	(12)	-
	Buy USD 1,180 / Sell GBP 1,190[1]	(11)	-
	Buy GBP 38,143 / Sell USD 38,154[1]	(11)	-
	Buy USD 1,018 / Sell GBP 1,028[1]	(10)	-
	Buy USD 30,501 / Sell CHF 30,509[1]	(9)	-
	Buy EUR 2,802 / Sell USD 2,810[1]	(8)	-
	Buy EUR 2,526 / Sell USD 2,533[1]	(7)	-
	Buy USD 730 / Sell GBP 737[1]	(7)	-
	Buy USD 2,112 / Sell JPY 2,118[1]	(7)	-
	Buy USD 1,627 / Sell GBP 1,634[1]	(7)	-
	Buy USD 700 / Sell EUR 706[1]	(6)	-
	Buy USD 976 / Sell GBP 980[1]	(4)	-
	Buy GBP 14,435 / Sell USD 14,440[1]	(4)	-
	Buy GBP 13,188 / Sell USD 13,192[1]	(4)	-
	Buy EUR 6,761 / Sell USD 6,764[1]	(3)	-
	Buy JPY 178 / Sell USD 181[1]	(3)	-
	Buy USD 151 / Sell GBP 154[1]	(3)	-
	Buy USD 356 / Sell GBP 359[1]	(3)	-
	Buy USD 689 / Sell GBP 692[1]	(3)	-
	Buy USD 2,676 / Sell GBP 2,679[1]	(3)	-
	Buy JPY 212 / Sell USD 215[1]	(3)	-
	Buy USD 1,067 / Sell GBP 1,070[1]	(3)	-
	Buy CHF 836 / Sell USD 839[1]	(3)	-
	Buy USD 519 / Sell GBP 521[1]	(2)	-
	Buy GBP 434 / Sell USD 436[1]	(2)	-
	Buy USD 1,426 / Sell GBP 1,427[1]	(2)	-
	Buy USD 198 / Sell GBP 200[1]	(2)	-

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 116 / Sell GBP 118[1]	(1)	-
	Buy USD 60 / Sell EUR 61[1]	(1)	-
	Buy USD 339 / Sell EUR 340[1]	(1)	-
	Buy USD 43 / Sell CHF 44[1]	(1)	-
	Buy USD 199 / Sell GBP 200[1]	(1)	-
	Buy USD 45 / Sell CHF 46[1]	(1)	-
	Buy USD 88 / Sell GBP 89[1]	(1)	-
	Buy GBP 528 / Sell USD 529[1]	(1)	-
	Buy USD 35 / Sell GBP 36[1]	(1)	-
	Buy USD 83 / Sell GBP 84[1]	(1)	-
	Buy USD 74 / Sell GBP 75[1]	(1)	-
	Buy GBP 495 / Sell USD 495[1]	(1)	-
	Buy USD 76 / Sell EUR 76[1]	(1)	-
	Buy USD 79 / Sell CHF 79[1]	(1)	-
	Buy USD 816 / Sell GBP 817[1]	(1)	-
	Buy USD 32 / Sell GBP 32[1]	-	-
	Buy USD 7 / Sell GBP 7[1]	-	-
	Buy GBP 18 / Sell USD 18[1]	-	-
	Buy USD 52 / Sell GBP 52[1]	-	-
	Buy USD 19 / Sell GBP 19[1]	-	-
	Buy USD 19 / Sell GBP 19[1]	-	-
	Buy USD 7 / Sell EUR 7[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
	Buy GBP 37 / Sell USD 37[1]	-	-
	Buy USD 2 / Sell EUR 2[1]	-	-
	Buy USD 112 / Sell GBP 113[1]	-	-
	Buy GBP 2 / Sell USD 2[1]	-	-
	Buy JPY 56 / Sell USD 56[1]	-	-
	Buy USD 9 / Sell JPY 9[1]	-	-
	Buy EUR 62 / Sell USD 62[1]	-	-
	Buy USD 25 / Sell GBP 25[1]	-	-
	Buy GBP 29 / Sell USD 29[1]	-	-
	Buy USD 110 / Sell EUR 110[1]	-	-
	Buy USD 33 / Sell CHF 33[1]	-	-
	Buy USD 144 / Sell EUR 144[1]	-	-
	Buy EUR 99 / Sell USD 99[1]	-	-
	Buy USD 24 / Sell CHF 24[1]	-	-
	Buy USD 8 / Sell GBP 8[1]	-	-
	Buy USD 8 / Sell GBP 8[1]	-	-
	Buy USD 28 / Sell GBP 28[1]	-	-
	Buy USD 23 / Sell CHF 23[1]	-	-
	Buy USD 32 / Sell GBP 33[1]	-	-
	Buy GBP 16 / Sell USD 16[1]	-	-
	Buy USD 98 / Sell GBP 98[1]	-	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy USD 16 / Sell GBP 16[1]	-	-
	Buy USD 68 / Sell CHF 68[1]	-	-
	Buy USD 15 / Sell GBP 15[1]	-	-
	Buy USD 15 / Sell GBP 15[1]	-	-
	Buy USD 2 / Sell GBP 2[1]	-	-
	Buy USD 1 / Sell CHF 1[1]	-	-
	Buy USD 18 / Sell EUR 18[1]	-	-
	Buy CHF 43 / Sell USD 43[1]	-	-
	Buy GBP 39 / Sell USD 39[1]	-	-
	Buy USD 48 / Sell GBP 48[1]	-	-
	Buy USD 48 / Sell GBP 48[1]	-	-
	Buy EUR 36 / Sell USD 36[1]	-	-
	Buy USD 4 / Sell GBP 4[1]	-	-
	Buy USD 1 / Sell GBP 1[1]	-	-
	Buy USD 1 / Sell GBP 1[1]	-	-
	Buy USD 1 / Sell GBP 1[1]	-	-
	Buy USD 17 / Sell CHF 17[1]	-	-
	Buy USD 14 / Sell GBP 14[1]	-	-
	Buy GBP 158 / Sell USD 158[1]	-	-
	Buy USD 3 / Sell GBP 3[1]	-	-
	Buy GBP 66 / Sell USD 66[1]	-	-
		(114,809,761)	(1.37)
	Total financial liabilities designated at fair value through profit or loss	(114,809,761)	(1.37)
	Total financial assets and liabilities designated at fair value profit or loss	8,488,589,259	101.18
	Cash and/or other net liabilities	(99,354,853)	(1.18)
	Total net assets attributable to redeemable participating shareholders	8,389,234,406	100.00

[1] The counterparty for the forward contracts is HSBC Bank Plc.
[2] The counterparty for the forward contracts is Glodman Sachs London.
[3] The counterparty for the forward contracts is JP Morgon Securities.
[4] The counterparty for the forward contracts is UBS London.
[5] The counterparty for the forward contracts is Credit Agricole.
[6] The counterparty for the forward contracts is Merrill Lynch.
[7] The counterparty for the forward contracts is BNP Paribas.
[8] The counterparty for the forward contracts is National Westminster Bank.
[9] The counterparty for the forward contracts is State Street Bank And Trust Co Hong.
[10] The counterparty for the forward contracts is Citigroup Global Markets Limited.

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	8,409,217,672	96.66
Investment fund	7,907,546	0.09
**Financial derivative instruments traded over-the-counter	186,273,802	2.14
Other current assets	96,718,192	1.11
Total Assets	8,700,117,212	100.00

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income		
	United States Dollar (2024: 99.75%)		
4,500,000	Adnoc Murban Sukuk Ltd 4.75% 06/05/2035	4,532,224	1.02
1,300,000	Aercap Sukuk Ltd Cayman Islands 4.5% 03/10/2029	1,286,505	0.29
1,800,000	Air Lease Corporation Sukuk Ltd 5.85% 01/04/2028	1,860,519	0.42
3,365,000	Al Rajhi Bank 6.375% VRN Perp	3,448,155	0.78
3,400,000	Al Rajhi Sukuk Ltd 4.75% 05/04/2028	3,462,714	0.78
1,400,000	Al Rajhi Sukuk Ltd 4.865% 19/05/2030	1,427,357	0.32
2,450,000	Al Rajhi Sukuk Ltd 5.047% 12/03/2029	2,528,035	0.57
2,700,000	Al Rajhi Sukuk Ltd 5.651% VRN 16/03/2036	2,764,895	0.62
1,550,000	Aldar Investment Properties Sukuk 4.875% 24/05/2033	1,561,338	0.35
1,500,000	Aldar Investment Properties Sukuk 5.25% 25/03/2035	1,542,606	0.35
2,050,000	Aldar Investment Properties Sukuk 5.5% 16/05/2034	2,135,818	0.48
1,000,000	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	981,929	0.22
1,400,000	Alinma Sukuk Ltd 4.937% 15/07/2030	1,452,189	0.33
1,950,000	Almarai Co JSC 5.233% 25/07/2033	2,044,967	0.46
1,500,000	Almarai Sukuk Ltd 4.45% 24/09/2030	1,503,760	0.34
1,300,000	Axiata SPV2 Bhd 2.163% 19/08/2030	1,188,071	0.27
2,200,000	Banque Saudi Fransi 4.75% 31/05/2028	2,221,776	0.50
2,200,000	BSF Sukuk Co Ltd 5% 25/01/2029	2,273,079	0.51
2,400,000	BSF Sukuk Co Ltd 5.375% 21/01/2030	2,521,991	0.57
1,600,000	DAE Sukuk Difc Ltd 4.5% 16/10/2030	1,596,800	0.36
1,100,000	DIB Sukuk Ltd 2.74% 16/02/2027	1,090,814	0.25
2,200,000	DIB Sukuk Ltd 4.572% 19/11/2030	2,202,501	0.50
2,400,000	DIB Sukuk Ltd 4.8% 16/08/2028	2,472,376	0.56
4,500,000	DIB Sukuk Ltd 5.243% 04/03/2029	4,674,618	1.05
2,000,000	DIB Sukuk Ltd 5.493% 30/11/2027	2,052,855	0.46
1,500,000	DP World Crescent Ltd 3.7495% 30/01/2030	1,476,087	0.33
2,800,000	DP World Crescent Ltd 3.875% 18/07/2029	2,782,605	0.63
2,600,000	DP World Crescent Ltd 4.848% 26/09/2028	2,654,831	0.60
4,700,000	DP World Crescent Ltd 5.5% 13/09/2033	4,917,127	1.11
4,200,000	DP World Crescent Ltd 5.5% 08/05/2035	4,343,902	0.98
1,800,000	Dua Capital Ltd 2.78% 11/05/2031	1,668,895	0.38
2,400,000	EDO Sukuk Ltd 5.662% 03/07/2031	2,579,292	0.58
2,600,000	EDO Sukuk Ltd 5.875% 21/09/2033	2,787,175	0.63
2,300,000	Emaar Sukuk Ltd 3.7% 06/07/2031	2,250,397	0.51
1,100,000	Emaar Sukuk Ltd 3.875% 17/09/2029	1,089,260	0.25
2,300,000	Equate Sukuk Spc Ltd 5% 05/09/2031	2,368,729	0.53
2,000,000	Esic Sukuk Ltd 5.831% 14/02/2029	2,098,816	0.47
1,100,000	Fab Sukuk Co Ltd 2.591% 02/03/2027	1,087,375	0.25
1,400,000	Fab Sukuk Co Ltd 4.581% 17/01/2028	1,440,028	0.32
2,600,000	Fab Sukuk Co Ltd 4.779% 23/01/2029	2,693,761	0.61
2,000,000	Fab Sukuk Co Ltd 5.153% 16/01/2030	2,112,370	0.48
8,400,000	Global Sukuk Ventures 4.25% 10/11/2035	8,347,465	1.88
2,750,000	Hong Kong (Govt of) 3.132% 28/02/2027	2,765,438	0.62

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,600,000	ICDPS Sukuk Ltd 4.391% 09/10/2030	1,612,688	0.36
1,100,000	ICDPS Sukuk Ltd 4.95% 14/02/2029	1,133,385	0.26
3,000,000	International Islamic Liquidity Man 4% 29/01/2026	3,007,783	0.68
2,500,000	Khazanah Global Sukuk Bhd 4.687% 01/06/2028	2,546,864	0.57
5,200,000	KSA Ijarah Sukuk Ltd 4.25% 09/09/2030	5,251,871	1.18
9,200,000	KSA Ijarah Sukuk Ltd 4.875% 09/09/2035 (BT6MTT4)	9,363,670	2.11
600,000	KSA Ijarah Sukuk Ltd 4.875% 09/09/2035 (BVBCL31)	610,675	0.14
5,900,000	KSA Sukuk Ltd 2.25% 17/05/2031	5,297,395	1.19
7,200,000	KSA Sukuk Ltd 2.969% 29/10/2029	6,895,705	1.56
12,200,000	KSA Sukuk Ltd 3.628% 20/04/2027	12,204,690	2.75
9,000,000	KSA Sukuk Ltd 4.274% 22/05/2029	9,038,785	2.04
6,400,000	KSA Sukuk Ltd 4.303% 19/01/2029	6,530,137	1.47
9,350,000	KSA Sukuk Ltd 4.511% 22/05/2033	9,300,890	2.10
3,500,000	KSA Sukuk Ltd 5.25% 04/06/2027	3,570,258	0.81
4,400,000	KSA Sukuk Ltd 5.25% 04/06/2030	4,579,998	1.03
6,000,000	KSA Sukuk Ltd 5.25% 04/06/2034 (BN4L5C6)	6,203,458	1.40
600,000	KSA Sukuk Ltd 5.25% 04/06/2034 (BN6KFN2)	620,346	0.14
7,000,000	KSA Sukuk Ltd 5.268% 25/10/2028	7,265,032	1.64
2,700,000	Maaden Sukuk Ltd 5.25% 13/02/2030	2,817,723	0.64
1,000,000	Maaden Sukuk Ltd 5.5% 13/02/2035	1,057,036	0.24
3,300,000	MAF Sukuk Ltd 3.9325% 28/02/2030	3,271,114	0.74
2,650,000	MAF Sukuk Ltd 4.638% 14/05/2029	2,678,372	0.60
400,000	MAF Sukuk Ltd 4.875% 22/10/2035	398,739	0.09
950,000	Majid Al Futtaim Holding LLC 5% 01/06/2033	970,062	0.22
1,200,000	Malaysia (Govt Of) 4.236% 22/04/2045	1,081,550	0.24
1,550,000	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	1,360,822	0.31
3,000,000	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	2,741,418	0.62
1,350,000	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	969,810	0.22
1,206,000	MAR Finance LLC 4.875% 29/05/2030	1,231,601	0.28
1,400,000	Mashreq AL Islami Sukuk Co Ltd 5.03% 22/04/2030	1,442,198	0.33
2,400,000	Mdgh Sukuk Ltd 4.959% 04/04/2034	2,495,848	0.56
3,400,000	Mdgh Sukuk Ltd 5% 04/06/2035	3,508,158	0.79
2,200,000	National Central Cooling Co PJS 5.279% 05/03/2030	2,297,820	0.52
3,000,000	Oman Sovereign Sukuk Co 4.525% 17/04/2033	3,003,176	0.68
4,000,000	Oman Sovereign Sukuk Co 4.875% 15/06/2030 (BMFZL88)	4,084,829	0.92
1,100,000	Oman Sovereign Sukuk Co 4.875% 15/06/2030 (BMFZPJ7)	1,123,328	0.25
2,400,000	Perusahaan Penerbit 2.55% 09/06/2031	2,175,690	0.49
3,500,000	Perusahaan Penerbit 2.8% 23/06/2030	3,268,505	0.74
2,420,000	Perusahaan Penerbit 3.55% 09/06/2051	1,753,812	0.40
2,500,000	Perusahaan Penerbit 3.8% 23/06/2050	1,894,682	0.43
5,100,000	Perusahaan Penerbit 4.15% 29/03/2027	5,155,234	1.16
4,800,000	Perusahaan Penerbit 4.4% 06/06/2027	4,829,579	1.09
4,600,000	Perusahaan Penerbit 4.4% 01/03/2028	4,690,705	1.06

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,600,000	Perusahaan Penerbit 4.45% 20/02/2029 (BJ6YSJ3)	1,632,606	0.37
1,800,000	Perusahaan Penerbit 4.45% 20/02/2029 (BJN3JV2)	1,836,681	0.41
1,200,000	Perusahaan Penerbit 4.5% 01/12/2030	1,204,583	0.27
3,200,000	Perusahaan Penerbit 4.55% 23/07/2030	3,276,167	0.74
4,730,000	Perusahaan Penerbit 4.7% 06/06/2032	4,786,345	1.08
3,600,000	Perusahaan Penerbit 5% 25/05/2030	3,704,343	0.84
2,000,000	Perusahaan Penerbit 5% 01/12/2035	2,011,640	0.45
3,300,000	Perusahaan Penerbit 5.1% 02/07/2029	3,464,276	0.78
2,950,000	Perusahaan Penerbit 5.2% 02/07/2034	3,086,411	0.70
3,000,000	Perusahaan Penerbit 5.2% 23/07/2035	3,120,317	0.70
3,000,000	Perusahaan Penerbit 5.25% 25/11/2034	3,084,108	0.70
2,200,000	Perusahaan Penerbit 5.4% 15/11/2028	2,293,337	0.52
1,800,000	Perusahaan Penerbit 5.5% 02/07/2054	1,842,792	0.42
2,800,000	Perusahaan Penerbit 5.6% 15/11/2033	2,962,733	0.67
1,500,000	Perusahaan Penerbit 5.65% 25/11/2054	1,514,747	0.34
3,000,000	RAK Capital 5% 12/03/2035	3,122,910	0.70
4,000,000	Riyad Sukuk Ltd 6.209% VRN 14/07/2035	4,200,642	0.95
3,000,000	ROP Sukuk Trust 5.045% 06/06/2029	3,082,012	0.69
8,300,000	SA Global Sukuk Ltd 2.694% 17/06/2031	7,538,042	1.70
3,600,000	SA Global Sukuk Ltd 4.125% 17/09/2030	3,581,691	0.81
3,800,000	SA Global Sukuk Ltd 4.25% 02/10/2029	3,819,946	0.86
5,000,000	SA Global Sukuk Ltd 4.625% 17/09/2035	4,915,638	1.11
5,200,000	SA Global Sukuk Ltd 4.75% 02/10/2034	5,204,025	1.17
2,340,000	Saudi Electricity Global Sukuk 2.413% 17/09/2030	2,137,342	0.48
2,600,000	Saudi Electricity Global Sukuk 4.723% 27/09/2028	2,667,499	0.60
1,600,000	Saudi Electricity Global Sukuk 5.06% 08/04/2043	1,578,913	0.36
1,980,000	Saudi Electricity Global Sukuk 5.5% 08/04/2044	2,024,447	0.46
2,520,000	Saudi Electricity Sukuk Program 4.632% 11/04/2033	2,543,750	0.57
2,400,000	Saudi Electricity Sukuk Program 4.942% 13/02/2029	2,480,753	0.56
6,900,000	Saudi Electricity Sukuk Program 5.194% 13/02/2034	7,197,087	1.62
3,700,000	Saudi Electricity Sukuk Program 5.225% 18/02/2030	3,856,726	0.87
3,200,000	Saudi Electricity Sukuk Program 5.489% 18/02/2035	3,387,572	0.76
5,800,000	Saudi Electricity Sukuk Program 5.684% 11/04/2053	5,876,347	1.33
1,130,000	Saudi Telecom Co 3.89% 13/05/2029 (BJLT2R9)	1,124,337	0.25
2,400,000	Saudi Telecom Co 3.89% 13/05/2029 (BHNG702)	2,389,677	0.54
4,100,000	Sharjah Sukuk (Govt of) 4.226% 14/03/2028	4,083,367	0.92
3,650,000	Sharjah Sukuk Program Ltd 2.942% 10/06/2027	3,545,444	0.80
1,550,000	Sharjah Sukuk Program Ltd 3.2% 13/07/2031	1,434,284	0.32
3,300,000	Sharjah Sukuk Program Ltd 3.234% 23/10/2029	3,124,370	0.70
750,000	Sharjah Sukuk Program Ltd 3.886% 04/04/2030	728,657	0.16
3,000,000	Sharjah Sukuk Program Ltd 5.433% 17/04/2035	3,040,311	0.69
3,800,000	Sharjah Sukuk Program Ltd 6.092% 19/03/2034	4,058,823	0.92
1,000,000	SIB Sukuk Co III Ltd 4.6% 12/11/2030	995,233	0.22

HSBC Global Funds ICAV – Global Transition Resources Equity Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,600,000	SIB Sukuk Co III Ltd 5.2% 26/02/2030	1,656,626	0.37
1,400,000	SIB Sukuk Co III Ltd 5.25% 03/07/2029	1,463,689	0.33
838,000	SNB Sukuk Ltd 2.342% 19/01/2027	828,324	0.19
3,200,000	SNB Sukuk Ltd 5.129% 27/02/2029	3,324,429	0.75
4,000,000	SRC Sukuk Ltd 4.375% 02/04/2029	4,040,618	0.91
3,000,000	SRC Sukuk Ltd 4.875% 02/10/2035	3,013,520	0.68
3,100,000	SRC Sukuk Ltd 5% 27/02/2028	3,190,468	0.72
3,000,000	SRC Sukuk Ltd 5.375% 27/02/2035	3,160,484	0.71
4,400,000	Suci Second Investment Co 4.375% 10/09/2027	4,462,779	1.01
4,000,000	Suci Second Investment Co 4.875% 08/05/2032	4,060,087	0.92
6,100,000	Suci Second Investment Co 5.171% 05/03/2031	6,362,169	1.43
5,800,000	Suci Second Investment Co 6% 25/10/2028	6,113,509	1.38
3,800,000	Suci Second Investment Co 6.25% 25/10/2033	4,189,404	0.94
2,650,000	TMS Issuer Sarl 5.78% 23/08/2032 (BMZQ318)	2,812,945	0.63
1,500,000	TMS Issuer Sarl 5.78% 23/08/2032 (BNC3DK8)	1,590,673	0.36
		443,457,541	100.01
	Total investments in securities at fair value - Fixed Income*	443,457,541	100.01
	Total financial assets designated at fair value through profit or loss	443,457,541	100.01
	Cash and/or other net liabilities	(54,429)	(0.01)
	Total net assets attributable to redeemable participating shareholders	443,403,112	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	443,457,541	99.18
Other current assets	3,670,837	0.82
Total Assets	447,128,378	100.00

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

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Investment Fund		
	Ireland (2024: 100.00%)		
1,457	HSBC MSCI Emerging Markets Small Cap ESG	37,723	99.99
		37,723	99.99
	Total Investment Fund	37,723	99.99
	Total financial assets designated at fair value through profit or loss	37,723	99.99
	Cash and/or other net assets	2	0.01
	Total net assets attributable to redeemable participating Shareholders	37,725	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
Investment Fund	37,723	99.99
Other current assets	2	0.01
Total Assets	37,725	100.00

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

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Investment Fund		
	Ireland (2024: 99.99%)		
2,256	HSBC MSCI Emerging Markets Value ESG	43,673	99.99
		43,673	99.99
	Total Investment Fund	43,673	99.99
	Total financial assets designated at fair value through profit or loss	43,673	99.99
	Cash and/or other net assets	3	0.01
	Total net assets attributable to redeemable participating Shareholders	43,676	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
Investment Fund	43,673	99.99
Other current assets	3	0.01
Total Assets	43,676	100.00

HSBC Global Funds ICAV – HSBC MSCI World Fund

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Investment Funds		
	Ireland (2024: 100.28%)		
1,251	HSBC MSCI World UCITS ETF	53,586	99.93
	Total Investment Funds	53,586	99.93
	Forward Contracts[1] (2024: 0.04%)**		
	Buy CHF 10,886 / Sell USD 10,877	10	0.02
	Buy CHF 814 / Sell JPY 807	7	-
	Buy CHF 1,298 / Sell EUR 1,297	1	-
	Buy CHF 243 / Sell AUD 242	1	-
	Buy CAD 7 / Sell CHF 7	-	-
	Buy CHF 5 / Sell GBP 5	-	-
	Buy CHF 5 / Sell GBP 5	-	-
	Buy USD 111 / Sell CHF 112	-	-
	Buy SGD / Sell CHF	-	-
	Buy SGD / Sell CHF	-	-
	Buy CHF 107 / Sell USD 107	-	-
	Buy GBP 3 / Sell CHF 3	-	-
	Buy CHF 3 / Sell JPY 3	-	-
	Buy ILS / Sell CHF	-	-
	Buy ILS / Sell CHF	-	-
	Buy ILS / Sell CHF	-	-
	Buy JPY 9 / Sell CHF 10	-	-
	Buy NZD / Sell CHF	-	-
	Buy NZD / Sell CHF	-	-
	Buy NZD / Sell CHF	-	-
	Buy CHF 3 / Sell CAD 3	-	-
	Buy SEK 1 / Sell CHF 1	-	-
	Buy SEK 1 / Sell CHF 1	-	-
	Buy CHF 2 / Sell SGD 2	-	-
	Buy CHF 1 / Sell HKD 1	-	-
	Buy CHF 1 / Sell HKD 1	-	-
	Buy CHF 1 / Sell HKD 1	-	-
	Buy CHF 1 / Sell HKD 1	-	-
	Buy CHF 17 / Sell USD 17	-	-
	Buy CHF 6 / Sell JPY 6	-	-
	Buy GBP 7 / Sell CHF 7	-	-
	Buy CHF / Sell NOK	-	-
	Buy CHF / Sell NOK	-	-
	Buy CHF / Sell NOK	-	-
	Buy CHF / Sell NOK	-	-
	Buy CHF 10 / Sell EUR 10	-	-
	Buy CHF 10 / Sell EUR 10	-	-
	Buy CHF 1 / Sell SEK 1	-	-

HSBC Global Funds ICAV – HSBC MSCI World Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward Contracts[1] (continued)**		
	Buy CHF 1 / Sell SEK 1	-	-
	Buy CHF 1 / Sell SEK 1	-	-
	Buy CHF 1 / Sell SEK 1	-	-
	Buy GBP 4 / Sell CHF 4	-	-
	Buy CHF / Sell NZD	-	-
	Buy CHF / Sell NZD	-	-
	Buy CHF / Sell NZD	-	-
	Buy USD 122 / Sell CHF 122	-	-
	Buy DKK 2 / Sell CHF 2	-	-
	Buy CHF 4 / Sell CAD 4	-	-
	Buy CHF 4 / Sell CAD 4	-	-
	Buy SEK 2 / Sell CHF 2	-	-
	Buy CHF 3 / Sell DKK 3	-	-
	Buy HKD 2 / Sell CHF 2	-	-
	Buy CHF 2 / Sell ILS 2	-	-
	Buy CHF 1 / Sell DKK 1	-	-
	Buy EUR 4 / Sell CHF 4	-	-
	Buy CHF 4 / Sell AUD 4	-	-
	Buy AUD 7 / Sell CHF 7	-	-
	Buy CHF 13 / Sell JPY 13	-	-
	Buy EUR 7 / Sell CHF 7	-	-
	Buy EUR 7 / Sell CHF 7	-	-
	Buy EUR 7 / Sell CHF 7	-	-
	Buy CHF / Sell ILS	-	-
	Buy CHF / Sell ILS	-	-
	Buy CHF / Sell ILS	-	-
	Buy CHF 3 / Sell AUD 3	-	-
	Buy CHF 3 / Sell AUD 3	-	-
	Buy CHF 1 / Sell SGD 1	-	-
	Buy AUD 2 / Sell CHF 2	-	-
	Buy AUD 2 / Sell CHF 2	-	-
	Buy AUD 2 / Sell CHF 2	-	-
	Buy AUD 2 / Sell CHF 2	-	-
	Buy JPY 4 / Sell CHF 4	-	-
	Buy CHF 7 / Sell GBP 7	-	-
	Buy CHF / Sell HKD	-	-
	Buy CHF / Sell HKD	-	-
	Buy CAD 6 / Sell CHF 6	-	-
	Buy CHF 21 / Sell NOK 21	-	-
	Buy USD 55 / Sell CHF 55	-	-
	Buy NOK / Sell CHF	-	-
	Buy NOK / Sell CHF	-	-
	Buy SGD 1 / Sell CHF 1	-	-

HSBC Global Funds ICAV – HSBC MSCI World Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward Contracts[1] (continued)**		
	Buy SGD 1 / Sell CHF 1	-	-
	Buy CHF 6 / Sell NZD 6	-	-
	Buy JPY 8 / Sell CHF 8	-	-
	Buy CHF 21 / Sell ILS 21	-	-
	Buy CHF 84 / Sell USD 84	-	-
	Buy CHF 2 / Sell AUD 2	-	-
	Buy CHF 2 / Sell DKK 2	-	-
	Buy CHF / Sell SGD	-	-
	Buy CHF 4 / Sell JPY 4	-	-
	Buy CHF 71 / Sell DKK 71	-	-
	Buy CHF 3 / Sell GBP 3	-	-
	Buy CHF 12 / Sell EUR 12	-	-
	Buy ILS 2 / Sell CHF 2	-	-
	Buy CHF 4 / Sell GBP 4	-	-
	Buy DKK 1 / Sell CHF 1	-	-
	Buy DKK 1 / Sell CHF 1	-	-
	Buy DKK 1 / Sell CHF 1	-	-
	Buy DKK 1 / Sell CHF 1	-	-
	Buy CHF 53 / Sell SGD 53	-	-
	Buy CHF 67 / Sell HKD 67	-	-
		19	0.02
	Total financial assets designated at fair value through profit or loss	53,605	99.95
	Forward Contracts[1] (2024: (0.35%))		
	Buy CHF 127 / Sell SEK 128	(2)	-
	Buy CHF 561 / Sell GBP 563	(2)	-
	Buy CHF 512 / Sell CAD 513	(1)	-
	Buy CHF 90 / Sell USD 91	(1)	-
		(6)	-
	Total financial liabilities designated at fair value through profit or loss	(6)	-
	Total financial assets and liabilities designated at fair value through profit or loss	53,599	99.95
	Cash and other net assets	25	0.05
	Total net assets attributable to redeemable participating shareholders	53,624	100.00

[1] The counterparty for the Forward contract is HSBC Bank plc.

HSBC Global Funds ICAV – HSBC MSCI World Fund

Schedule of Investments (continued)

as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
Investment fund	53,586	99.92
**Financial derivative instruments traded over-the-counter	19	0.04
Other current assets	25	0.04
Total Assets	53,630	100.00

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
	Fixed Income		
	Japanese Yen (2024: Nil)		
520,000,000	Japan (Govt of) 0.005% 20/03/2027	514,198,846	0.99
650,000,000	Japan (Govt of) 0.005% 20/06/2027	640,481,816	1.24
350,000,000	Japan (Govt of) 0.02% 20/12/2027	343,805,052	0.67
690,000,000	Japan (Govt of) 0.1% 20/03/2027 (BF0D3Q0)	683,279,061	1.32
400,000,000	Japan (Govt of) 0.1% 20/03/2027 (BP0WR10)	396,126,383	0.77
400,000,000	Japan (Govt of) 0.1% 20/06/2027	394,698,657	0.76
250,000,000	Japan (Govt of) 0.1% 20/09/2027 (BD3JV67)	245,915,732	0.48
470,000,000	Japan (Govt of) 0.1% 20/09/2027 (BPDGZD7)	462,258,127	0.89
350,000,000	Japan (Govt of) 0.1% 20/12/2027	343,077,616	0.66
650,000,000	Japan (Govt of) 0.1% 20/03/2028 (BFNRRV2)	635,289,246	1.23
300,000,000	Japan (Govt of) 0.1% 20/03/2028 (BMXLNN7)	293,217,509	0.57
450,000,000	Japan (Govt of) 0.1% 20/06/2028 (BFWVX62)	438,219,080	0.85
250,000,000	Japan (Govt of) 0.1% 20/06/2028 (BM9M0N3)	243,456,469	0.47
350,000,000	Japan (Govt of) 0.1% 20/09/2028	339,599,297	0.66
590,000,000	Japan (Govt of) 0.1% 20/12/2028	569,969,982	1.10
300,000,000	Japan (Govt of) 0.1% 20/03/2029	288,610,913	0.56
250,000,000	Japan (Govt of) 0.1% 20/06/2029	239,423,652	0.46
275,000,000	Japan (Govt of) 0.1% 20/09/2029	262,180,762	0.50
400,000,000	Japan (Govt of) 0.1% 20/12/2029	379,406,693	0.73
250,000,000	Japan (Govt of) 0.1% 20/03/2030	236,060,194	0.46
660,000,000	Japan (Govt of) 0.1% 20/06/2030	620,369,029	1.20
640,000,000	Japan (Govt of) 0.1% 20/09/2030	598,936,712	1.16
710,000,000	Japan (Govt of) 0.1% 20/12/2030	661,085,515	1.28
645,550,000	Japan (Govt of) 0.1% 20/03/2031	598,379,862	1.16
316,000,000	Japan (Govt of) 0.1% 20/06/2031	291,451,145	0.56
360,000,000	Japan (Govt of) 0.1% 20/09/2031	330,244,010	0.64
515,200,000	Japan (Govt of) 0.1% 20/12/2031	469,950,835	0.91
190,000,000	Japan (Govt of) 0.2% 20/03/2028	186,150,496	0.36
260,000,000	Japan (Govt of) 0.2% 20/06/2028	253,820,692	0.49
350,000,000	Japan (Govt of) 0.2% 20/12/2028	339,124,810	0.66
560,000,000	Japan (Govt of) 0.2% 20/03/2032	511,578,063	0.99
676,000,000	Japan (Govt of) 0.2% 20/06/2032	613,802,848	1.19
656,000,000	Japan (Govt of) 0.2% 20/09/2032	592,717,722	1.15
354,700,000	Japan (Govt of) 0.2% 20/06/2036	291,278,238	0.56
200,000,000	Japan (Govt of) 0.3% 20/12/2027	196,832,746	0.38
400,000,000	Japan (Govt of) 0.3% 20/06/2028	391,470,560	0.76
390,000,000	Japan (Govt of) 0.3% 20/09/2028	380,729,992	0.74
250,000,000	Japan (Govt of) 0.3% 20/12/2028 (BSHPP64)	242,962,150	0.47

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
180,000,000	Japan (Govt of) 0.3% 20/12/2028 (BQBF1F7)	174,919,518	0.34
372,550,000	Japan (Govt of) 0.3% 20/06/2039	281,139,940	0.54
228,450,000	Japan (Govt of) 0.3% 20/09/2039	171,022,431	0.33
205,000,000	Japan (Govt of) 0.3% 20/12/2039	151,958,787	0.29
447,000,000	Japan (Govt of) 0.3% 20/06/2046	265,322,245	0.50
470,000,000	Japan (Govt of) 0.4% 20/09/2028	460,228,596	0.89
390,000,000	Japan (Govt of) 0.4% 20/12/2028	380,118,451	0.74
100,000,000	Japan (Govt of) 0.4% 20/03/2029	97,209,627	0.19
125,000,000	Japan (Govt of) 0.4% 20/06/2029	120,983,235	0.23
569,500,000	Japan (Govt of) 0.4% 20/06/2033	513,315,708	0.99
71,300,000	Japan (Govt of) 0.4% 20/03/2036	60,349,239	0.12
361,000,000	Japan (Govt of) 0.4% 20/03/2039	279,048,737	0.54
331,850,000	Japan (Govt of) 0.4% 20/06/2040	246,181,642	0.48
315,550,000	Japan (Govt of) 0.4% 20/09/2040	232,263,570	0.45
131,900,000	Japan (Govt of) 0.4% 20/06/2041	94,526,885	0.18
70,000,000	Japan (Govt of) 0.4% 20/06/2049	38,028,544	0.07
150,000,000	Japan (Govt of) 0.4% 20/12/2049	80,016,584	0.15
235,000,000	Japan (Govt of) 0.4% 20/03/2050	124,096,295	0.24
219,000,000	Japan (Govt of) 0.4% 20/03/2056	98,586,933	0.19
300,000,000	Japan (Govt of) 0.5% 20/03/2029	292,695,040	0.57
566,000,000	Japan (Govt of) 0.5% 20/12/2032	519,661,531	1.01
543,300,000	Japan (Govt of) 0.5% 20/03/2033	496,892,619	0.96
541,200,000	Japan (Govt of) 0.5% 20/09/2036	457,437,061	0.89
313,050,000	Japan (Govt of) 0.5% 20/03/2038	253,521,577	0.49
311,300,000	Japan (Govt of) 0.5% 20/06/2038	249,759,093	0.48
282,050,000	Japan (Govt of) 0.5% 20/12/2038	222,600,480	0.43
320,000,000	Japan (Govt of) 0.5% 20/12/2040	237,269,363	0.46
340,950,000	Japan (Govt of) 0.5% 20/03/2041	250,884,600	0.49
248,850,000	Japan (Govt of) 0.5% 20/09/2041	180,266,642	0.35
342,800,000	Japan (Govt of) 0.5% 20/12/2041	246,146,164	0.48
180,000,000	Japan (Govt of) 0.5% 20/03/2049	101,941,040	0.20
190,000,000	Japan (Govt of) 0.5% 20/03/2059	83,822,174	0.16
200,000,000	Japan (Govt of) 0.5% 20/03/2060	86,743,046	0.17
200,000,000	Japan (Govt of) 0.6% 20/03/2029	195,839,853	0.38
170,000,000	Japan (Govt of) 0.6% 20/06/2029	165,684,515	0.32
200,000,000	Japan (Govt of) 0.6% 20/09/2029	194,543,779	0.38
539,750,000	Japan (Govt of) 0.6% 20/12/2033	489,547,568	0.95

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
325,550,000	Japan (Govt of) 0.6% 20/12/2036	275,978,190	0.52
160,000,000	Japan (Govt of) 0.6% 20/06/2037	133,905,260	0.26
249,450,000	Japan (Govt of) 0.6% 20/09/2037	207,454,874	0.40
410,050,000	Japan (Govt of) 0.6% 20/12/2037	338,051,008	0.65
202,850,000	Japan (Govt of) 0.6% 20/06/2050	112,415,856	0.22
208,250,000	Japan (Govt of) 0.6% 20/09/2050	114,698,463	0.22
200,000,000	Japan (Govt of) 0.7% 01/02/2027	200,104,491	0.39
380,000,000	Japan (Govt of) 0.7% 01/05/2027	378,983,636	0.73
250,000,000	Japan (Govt of) 0.7% 01/07/2027	249,591,813	0.48
510,000,000	Japan (Govt of) 0.7% 20/09/2029	497,905,504	0.96
270,000,000	Japan (Govt of) 0.7% 20/12/2033	246,708,117	0.48
322,100,000	Japan (Govt of) 0.7% 20/03/2037	275,053,574	0.53
366,750,000	Japan (Govt of) 0.7% 20/09/2038	300,469,649	0.58
150,000,000	Japan (Govt of) 0.7% 20/06/2048	92,022,627	0.18
50,000,000	Japan (Govt of) 0.7% 20/12/2048	30,160,615	0.06
29,750,000	Japan (Govt of) 0.7% 20/12/2050	16,665,112	0.03
150,000,000	Japan (Govt of) 0.7% 20/03/2051	83,412,616	0.16
70,000,000	Japan (Govt of) 0.7% 20/06/2051	38,434,501	0.07
200,000,000	Japan (Govt of) 0.7% 20/09/2051	109,487,724	0.21
254,950,000	Japan (Govt of) 0.7% 20/12/2051	138,008,743	0.27
283,100,000	Japan (Govt of) 0.7% 20/03/2061	130,910,070	0.25
390,000,000	Japan (Govt of) 0.8% 01/03/2027	390,464,563	0.76
390,000,000	Japan (Govt of) 0.8% 01/06/2027	389,055,444	0.75
674,700,000	Japan (Govt of) 0.8% 20/09/2033	625,741,613	1.21
496,750,000	Japan (Govt of) 0.8% 20/03/2034	456,571,141	0.88
342,100,000	Japan (Govt of) 0.8% 20/03/2042	257,801,703	0.50
150,000,000	Japan (Govt of) 0.8% 20/03/2046	101,405,320	0.20
150,000,000	Japan (Govt of) 0.8% 20/03/2047	98,438,975	0.19
222,000,000	Japan (Govt of) 0.8% 20/12/2047	141,976,468	0.27
306,200,000	Japan (Govt of) 0.8% 20/03/2048	194,978,245	0.38
400,000,000	Japan (Govt of) 0.9% 01/04/2027	400,596,514	0.78
200,000,000	Japan (Govt of) 0.9% 01/08/2027	200,215,300	0.39
250,000,000	Japan (Govt of) 0.9% 20/12/2029	244,799,079	0.47
494,800,000	Japan (Govt of) 0.9% 20/09/2034	454,751,644	0.88
348,850,000	Japan (Govt of) 0.9% 20/06/2042	265,160,348	0.50
218,000,000	Japan (Govt of) 0.9% 20/03/2057	117,315,811	0.23
50,000,000	Japan (Govt of) 1% 01/10/2027	50,029,972	0.10

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
235,000,000	Japan (Govt of) 1% 20/12/2029	231,123,027	0.45
425,000,000	Japan (Govt of) 1% 20/03/2030	417,815,047	0.81
415,000,000	Japan (Govt of) 1% 20/06/2030 (BT8PQ34)	406,086,928	0.79
260,000,000	Japan (Govt of) 1% 20/06/2030 (HA69037)	254,516,370	0.49
167,000,000	Japan (Govt of) 1% 20/12/2035	151,198,231	0.29
291,850,000	Japan (Govt of) 1% 20/03/2052	173,054,180	0.33
231,400,000	Japan (Govt of) 1% 20/03/2062	118,113,214	0.23
250,000,000	Japan (Govt of) 1.1% 20/12/2029	246,791,356	0.48
270,000,000	Japan (Govt of) 1.1% 20/06/2030	265,345,885	0.50
502,650,000	Japan (Govt of) 1.1% 20/06/2034	470,568,690	0.91
349,300,000	Japan (Govt of) 1.1% 20/09/2042	274,366,579	0.53
325,150,000	Japan (Govt of) 1.1% 20/03/2043	252,652,256	0.49
326,000,000	Japan (Govt of) 1.1% 20/06/2043	250,525,658	0.48
488,100,000	Japan (Govt of) 1.2% 20/12/2034 (BR1Z0C4)	457,563,796	0.89
373,950,000	Japan (Govt of) 1.2% 20/12/2034 (BTL1DB6)	350,409,292	0.68
166,000,000	Japan (Govt of) 1.2% 20/03/2035	155,468,710	0.30
220,000,000	Japan (Govt of) 1.2% 20/09/2035	204,577,223	0.40
69,150,000	Japan (Govt of) 1.2% 20/06/2053	42,421,426	0.08
275,000,000	Japan (Govt of) 1.3% 20/09/2030	272,959,148	0.53
166,000,000	Japan (Govt of) 1.3% 20/06/2035	155,910,388	0.30
470,000,000	Japan (Govt of) 1.3% 20/12/2043	369,953,771	0.72
289,500,000	Japan (Govt of) 1.3% 20/06/2052	184,990,906	0.36
370,000,000	Japan (Govt of) 1.3% 20/03/2063	205,887,538	0.40
320,000,000	Japan (Govt of) 1.4% 20/09/2030	319,169,070	0.62
375,450,000	Japan (Govt of) 1.4% 20/09/2034	360,517,332	0.70
615,000,000	Japan (Govt of) 1.4% 20/03/2035	586,449,590	1.13
385,300,000	Japan (Govt of) 1.4% 20/12/2042	315,425,828	0.61
105,000,000	Japan (Govt of) 1.4% 20/09/2045	81,380,360	0.16
75,550,000	Japan (Govt of) 1.4% 20/09/2052	49,731,710	0.10
288,300,000	Japan (Govt of) 1.4% 20/03/2053	188,535,679	0.36
200,000,000	Japan (Govt of) 1.5% 20/03/2034	194,837,678	0.38
445,850,000	Japan (Govt of) 1.5% 20/06/2034	431,294,575	0.83
600,000,000	Japan (Govt of) 1.5% 20/06/2035	573,595,814	1.11
318,050,000	Japan (Govt of) 1.5% 20/09/2043	261,625,347	0.50
160,000,000	Japan (Govt of) 1.5% 20/03/2045	127,690,663	0.25
200,000,000	Japan (Govt of) 1.6% 20/06/2030	200,897,001	0.39
170,000,000	Japan (Govt of) 1.6% 20/06/2032	168,960,251	0.33

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
150,000,000	Japan (Govt of) 1.6% 20/03/2033	148,751,519	0.29
217,700,000	Japan (Govt of) 1.6% 20/12/2033	213,440,351	0.41
260,000,000	Japan (Govt of) 1.6% 20/09/2035	251,327,103	0.49
334,750,000	Japan (Govt of) 1.6% 20/03/2044	277,086,579	0.54
276,900,000	Japan (Govt of) 1.6% 20/12/2052	190,438,534	0.37
285,850,000	Japan (Govt of) 1.6% 20/12/2053	194,504,800	0.38
150,000,000	Japan (Govt of) 1.7% 20/03/2032	150,922,899	0.29
200,000,000	Japan (Govt of) 1.7% 20/09/2032	200,639,693	0.39
150,000,000	Japan (Govt of) 1.7% 20/12/2032	149,580,138	0.29
390,000,000	Japan (Govt of) 1.7% 20/06/2033	387,115,312	0.75
150,000,000	Japan (Govt of) 1.7% 20/09/2033	149,173,126	0.29
250,000,000	Japan (Govt of) 1.7% 20/09/2035	243,623,911	0.47
219,000,000	Japan (Govt of) 1.7% 20/03/2044	184,683,435	0.36
200,000,000	Japan (Govt of) 1.8% 20/09/2031	202,952,430	0.39
150,000,000	Japan (Govt of) 1.8% 20/12/2031	151,306,485	0.29
150,000,000	Japan (Govt of) 1.8% 20/03/2032	151,792,677	0.29
150,000,000	Japan (Govt of) 1.8% 20/12/2032	150,550,194	0.29
150,000,000	Japan (Govt of) 1.8% 20/09/2043	129,765,940	0.25
407,950,000	Japan (Govt of) 1.8% 20/09/2044	346,553,835	0.67
250,950,000	Japan (Govt of) 1.8% 20/09/2053	181,070,041	0.35
302,600,000	Japan (Govt of) 1.8% 20/03/2054	217,570,580	0.42
300,000,000	Japan (Govt of) 1.9% 20/06/2031	304,914,905	0.59
12,150,000	Japan (Govt of) 1.9% 20/09/2042	10,871,642	0.02
422,950,000	Japan (Govt of) 1.9% 20/06/2044	364,891,804	0.71
18,100,000	Japan (Govt of) 1.9% 20/03/2053	13,467,690	0.03
10,650,000	Japan (Govt of) 2% 20/03/2042	9,758,262	0.02
427,950,000	Japan (Govt of) 2% 20/12/2044	372,463,807	0.72
200,000,000	Japan (Govt of) 2.1% 20/06/2029	205,136,198	0.40
200,000,000	Japan (Govt of) 2.1% 20/09/2029	206,161,706	0.40
250,000,000	Japan (Govt of) 2.1% 20/12/2029	256,536,751	0.50
170,000,000	Japan (Govt of) 2.1% 20/03/2030	175,363,519	0.34
200,000,000	Japan (Govt of) 2.1% 20/12/2030	205,378,418	0.40
35,100,000	Japan (Govt of) 2.1% 20/09/2054	27,155,105	0.05
200,000,000	Japan (Govt of) 2.2% 20/03/2031	207,494,629	0.40
283,500,000	Japan (Govt of) 2.2% 20/06/2054	223,237,614	0.43
317,100,000	Japan (Govt of) 2.2% 20/03/2064	233,082,278	0.45
194,900,000	Japan (Govt of) 2.3% 20/03/2040	190,868,167	0.37

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
	Fixed Income (continued)		
	Japanese Yen (continued)		
318,550,000	Japan (Govt of) 2.3% 20/12/2054	255,955,346	0.50
150,000,000	Japan (Govt of) 2.4% 20/03/2037	154,012,547	0.30
414,150,000	Japan (Govt of) 2.4% 20/03/2045	385,766,564	0.75
277,000,000	Japan (Govt of) 2.4% 20/03/2055	229,758,201	0.44
150,000,000	Japan (Govt of) 2.5% 20/09/2036	156,166,907	0.30
240,000,000	Japan (Govt of) 2.5% 20/06/2045	225,155,775	0.44
340,000,000	Japan (Govt of) 2.7% 20/09/2045	330,235,217	0.64
200,000,000	Japan (Govt of) 2.8% 20/06/2055	179,227,575	0.35
197,000,000	Japan (Govt of) 3.1% 20/03/2065	182,582,030	0.35
25,000,000	Japan (Govt of) 3.2% 20/09/2055	24,466,708	0.05
		51,649,827,671	99.93
	Total investment in securities at fair value - fixed income*	51,649,827,671	99.93
	Total financial assets and liabilities designated at fair value through profit or loss	51,649,827,671	99.93
	Cash and/or other net assets	37,535,614	0.07
	Total net assets attributable to redeemable participating shareholders	51,687,363,285	100.00

Analysis of Total Assets	Fair Value JPY	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	51,649,827,671	97.82
Other current assets	1,148,661,471	2.18
Total Assets	52,798,489,142	100.00

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities		
	Bermuda (2024: 0.71%)		
1,432	Arch Capital Group	137,357	0.03
11,688	Everest Group Ltd	3,966,323	0.84
		4,103,680	0.87
	Ireland (2024: 1.08%)		
20,750	Pentair plc	2,160,905	0.45
1,553	Steris plc	393,717	0.08
5,138	TE Connectivity plc	1,168,946	0.25
		3,723,568	0.78
	Jersey (2024: 0.30%)		
	United States (2024: 95.99%)		
1,377	AbbVie Inc	314,631	0.07
1,508	Advanced Micro Devices	322,953	0.07
5,079	Akamai Technologies	443,143	0.09
35,290	Alphabet Inc	11,074,002	2.33
43,792	Alphabet Inc Class A	13,706,896	2.89
78,412	Altria Group	4,521,236	0.95
86,325	Amazon.com	19,925,536	4.19
12,606	American Express	4,663,590	0.98
8,045	Ameriprise Financial	3,944,785	0.83
20,689	Ametek	4,247,659	0.89
115,256	Apple Inc	31,333,496	6.60
35,426	Arista Networks Inc	4,641,869	0.98
162,650	AT & T Inc	4,040,226	0.85
23,872	Atmos Energy	4,001,663	0.84
11,027	Berkshire Hathaway	5,542,721	1.17
3,355	Boeing	728,438	0.15
35,638	Broadcom Corporation	12,334,312	2.60
17,347	Capital One Financial Corporation	4,204,219	0.89
8,898	Chicago Mercantile Exchange	2,429,866	0.51
11,795	Cincinnati Finance	1,926,359	0.41
79,504	Cisco Systems	6,124,193	1.29
25,309	Citizens Financial Group Inc	1,478,299	0.31
50,623	Cognizant Technology Solutions	4,201,709	0.88
27,498	Conoco Phillips	2,574,088	0.54
58,795	Copart	2,301,824	0.49
16,407	Corning	1,436,597	0.30
6,109	Costco Wholesale	5,268,035	1.11
101,413	Coterra Energy Inc	2,669,190	0.56

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
36,507	Delta Air Lines	2,533,586	0.53
20,824	Dover	4,065,678	0.86
8,830	DTE Energy	1,138,893	0.24
21,552	Duke Energy	2,526,110	0.53
45,596	Edwards Lifesciences	3,887,059	0.82
4,838	Elevance Health Inc	1,695,961	0.36
5,398	Eli Lilly	5,801,123	1.22
26,032	Emerson Electric	3,454,967	0.73
37,890	Entergy	3,502,173	0.74
29,022	EOG Resources	3,047,600	0.64
490	EPAM Systems Inc	100,391	0.02
43,669	Evergy Inc	3,165,566	0.67
32,651	Exxon Mobil Corporation	3,929,221	0.83
64,169	Fastenal	2,575,102	0.54
591	First Solar Inc	154,387	0.03
207,481	Ford Motor	2,722,151	0.57
17,077	Fortinet Inc	1,356,085	0.29
40,031	Frank Resources	956,341	0.20
2,003	GE Vernova LLC	1,309,101	0.28
12,801	General Dynamics	4,309,585	0.91
48,081	General Motors	3,909,947	0.82
7,447	Gilead Sciences	914,045	0.19
10,309	Hartford Financial Services Group	1,420,580	0.30
52,988	Healthpeak Properties REIT	852,047	0.18
1,762	Home Depot	606,304	0.13
42,234	HP Inc	940,973	0.20
70,036	Huntington Bancshares	1,215,125	0.26
7,570	Illinois Tool Works	1,864,491	0.39
4,779	Incyte Genomics	472,022	0.10
33,684	Johnson & Johnson	6,970,904	1.47
32,813	JP Morgan Chase & Company	10,573,005	2.23
4,137	KLA Tencor	5,026,786	1.06
32,551	Lam Research Corpopration	5,572,080	1.17
15,323	Loews	1,613,665	0.34
2,264	Mckesson HBOC	1,857,136	0.39
41,562	Merck & Co	4,374,816	0.92
23,253	Meta Platforms Inc	15,349,073	3.23
20,221	MetLife	1,596,246	0.34
3,200	Micron Technology	913,312	0.19
60,867	Microsoft	29,436,498	6.20

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
1,654	Molson Coors Brewing Co	77,209	0.02
3,178	Monolithic Power Systems	2,880,412	0.61
1,793	Motorola Solutions Inc	687,293	0.14
18,328	NetApp	1,962,745	0.41
18,370	NetFlix.com	1,722,371	0.36
51,158	Newmont Mining	5,108,126	1.08
2,438	Northrop Grumman Corporation	1,390,172	0.29
25,524	Nucor	4,163,220	0.88
199,161	Nvidia	37,143,526	7.82
9,396	Oracle	1,831,374	0.39
1,183	O'Reilly Automotive	107,901	0.02
38,608	Paccar	4,227,962	0.89
11,532	Palantir Technologies Inc	2,049,813	0.43
61,082	Pfizer	1,520,942	0.32
1,101	Progressive Corporation Ohio	250,720	0.05
11,190	Pulte Group	1,312,139	0.28
30,124	Qualcomm	5,152,710	1.08
9,980	Raymond James Financial	1,602,688	0.34
2,146	Raytheon Technology	393,576	0.08
5,317	Realty Income	299,719	0.06
37,421	Regency Centers	2,583,172	0.54
1,237	Regeneron Pharmaceuticals	954,803	0.20
5,729	Skyworks Solutions	363,276	0.08
11,058	Snap-On	3,810,587	0.80
23,812	Steel Dynamics	4,034,943	0.85
34,134	Synchrony Financial	2,847,800	0.60
9,281	T Rowe Price Group	950,189	0.20
17,516	Target Corporation	1,712,189	0.36
7,547	Teledyne Technologies	3,854,479	0.81
14,748	Teradyne	2,854,623	0.60
20,367	Tesla Motors	9,159,447	1.93
18,344	Texas Instruments	3,182,500	0.67
28,428	Textron	2,478,069	0.52
25,798	The Bank of New York Mellon	2,994,890	0.63
8,175	TJX Co	1,255,762	0.26
13,898	Travelers Co	4,031,254	0.85
48,731	Trimble Navigation Ltd	3,818,074	0.80
643	Ulta Beauty Inc	389,021	0.08
33,734	United Airlines Holdings Inc	3,772,136	0.79
28,863	US BanCorp	1,540,130	0.32

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
10,088	Vertex Pharmaceuticals Inc	4,573,496	0.96
177,988	Viatris Inc	2,215,951	0.47
143,716	VICI Properties Inc	4,041,294	0.85
16,713	Visa	5,861,416	1.23
9,554	Wal Mart Stores	1,064,507	0.22
1,113	Walt Disney	126,626	0.03
28,364	WR Berkley	1,988,884	0.42
28,078	Xcel Energy	2,073,841	0.44
17,906	Xylem Incorporated	2,438,439	0.51
		462,968,086	97.46
	Total Equities*	470,795,334	99.11
	Futures[1**] (2024: Nil)		
4	CME SP500 MIC EMIN FUTMar26	414	-
	Total Futures (Notional amount: USD137,850)	414	-
	Total financial assets designated at fair value through profit or loss	470,795,748	99.11
	Futures[1] (2024: (0.05%))		
120	CME SP500 MIC EMIN FUTMar26	(42,408)	(0.01)
	Total Futures (Notional amount: USD4,135,500)	(42,408)	(0.01)
	Total financial liabilities designated at fair value through profit or loss	(42,408)	(0.01)
	Total financial assets and liabilities designated at fair value profit or loss	470,753,340	99.10
	Cash and/or other net assets	4,274,678	0.90
	Total net assets attributable to redeemable participating Shareholders	475,028,018	100.00

[1]The counterparty for the futures is HSBC Bank plc.

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

Schedule of Investments (continued)

as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	470,795,334	99.01
**Financial derivative instruments dealt on a regulated market	414	-
Other current assets	4,718,291	0.99
Total Assets	475,514,039	100.00

HSBC Global Funds ICAV – Shariah Multi Asset Fund

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Investment Funds		
	Ireland (2024: 67.26%)		
47,131	HSBC FTSE EPRA Nareit Dev Islamic UCITS ETF ACC	679,629	0.97
1,029,728	HSBC Global Funds ICAV - Global Sukuk UCITS ETF*	11,803,050	16.77
232,036	HSBC MSCI Emerging Markets Islamic ETF UCITS	4,279,208	6.08
32,115	HSBC MSCI Europe Islamic ESG UCITS ETF	1,046,307	1.49
30,221	HSBC MSCI Japan Islamic ESG UCITS ETF	688,585	0.98
162,286	HSBC MSCI USA Islamic ESG UCITS	5,963,605	8.47
449,193	HSBC MSCI World Islamic ESG UC ETF ACC	13,464,560	19.14
35,919	iShares MSCI World Islamic UCI ETF	2,071,090	2.94
65,159	IShares Physical Gold	5,450,550	7.75
		45,446,584	64.59
	Jersey (2024: 3.50%)		
5,267	WisdomTree	2,254,197	3.20
		2,254,197	3.20
	Luxembourg (2024: 18.35%)		
302,141	HSBC Islamic Global Equity	13,400,576	19.05
		13,400,576	19.05
	Total Investment Funds**	61,101,357	86.84
	Fixed Income		
	Luxembourg (2024: 5.86%)		
850,000	Isdb Trust Services 4.047% 15/10/2029	862,602	1.23
1,146,000	Isdb Trust Services 4.246% 25/06/2030	1,162,852	1.65
620,000	Isdb Trust Services 4.906% 03/10/2028	645,371	0.92
		2,670,825	3.80
	Malaysia (2024: 3.49%)		
1,950,000	International Islamic Liquidity Management 3.8% 22/10/2026	1,963,976	2.79
1,006,000	International Islamic Liquidity Management 3.85% 17/09/2026	1,008,895	1.43
1,893,000	International Islamic Liquidity Management 4.05% 03/09/2026	1,920,505	2.73
250,000	International Islamic Liquidity Management 4.4% 07/05/2026	257,089	0.37
600,000	International Islamic Liquidity Management 4.45% 05/03/2026	620,806	0.88
		5,771,271	8.20

HSBC Global Funds ICAV – Shariah Multi Asset Fund

Schedule of Investments (continued)

as at 31 December 2025

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**	8,442,096	12.00
	Total financial assets designated at fair value through profit or loss	69,543,453	98.84
	Total financial assets and liabilities at fair value through profit or loss	69,543,453	98.84
	Cash and/or other net assets	817,889	1.16
	Total net assets attributable to redeemable participating shareholders	70,361,342	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
**Transferable securities admitted to an official stock exchange listing	69,543,453	96.40
Other current assets	2,596,638	3.60
Total Assets	72,140,091	100.00

* Cross investment between sub-funds as HSBC Global Funds ICAV – Global Sukuk UCITS ETF Fund is also a sub-fund of the ICAV

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income		
	United States Dollar (2024: 99.98%)		
2,000,000	African Development Bank 3.5% 18/09/2029	2,005,589	0.93
2,250,000	African Development Bank 3.875% 12/06/2028	2,265,666	1.06
2,000,000	African Development Bank 4% 18/03/2030	2,042,577	0.95
3,500,000	African Development Bank 4.125% 25/02/2027	3,566,353	1.66
2,000,000	African Development Bank 4.375% 03/11/2027	2,042,668	0.95
1,590,000	African Development Bank 4.375% 14/03/2028	1,635,997	0.76
1,000,000	African Development Bank 4.5% 12/06/2035	1,022,353	0.48
1,000,000	African Development Bank 4.625% 04/01/2027	1,031,903	0.48
990,000	Asian Development Bank 1.25% 09/06/2028	937,193	0.44
3,600,000	Asian Development Bank 1.5% 20/01/2027	3,544,768	1.65
2,980,000	Asian Development Bank 1.5% 04/03/2031	2,668,683	1.24
1,440,000	Asian Development Bank 1.75% 19/09/2029	1,352,517	0.63
750,000	Asian Development Bank 1.875% 15/03/2029	714,898	0.33
2,650,000	Asian Development Bank 1.875% 24/01/2030	2,486,723	1.16
750,000	Asian Development Bank 2.5% 02/11/2027	739,078	0.34
820,000	Asian Development Bank 2.625% 12/01/2027	821,514	0.38
1,090,000	Asian Development Bank 2.75% 19/01/2028	1,086,164	0.51
1,010,000	Asian Development Bank 3.125% 20/08/2027	1,014,536	0.47
95,000	Asian Development Bank 3.125% 27/04/2032	91,002	0.04
1,550,000	Asian Development Bank 3.625% 28/08/2029	1,568,669	0.73
5,000,000	Asian Development Bank 3.75% 25/04/2028	5,053,759	2.35
2,000,000	Asian Development Bank 3.75% 28/08/2030	2,025,193	0.94
940,000	Asian Development Bank 3.875% 28/09/2032	942,221	0.44
1,840,000	Asian Development Bank 3.875% 14/06/2033	1,821,097	0.85
1,600,000	Asian Development Bank 4% 12/01/2033	1,625,683	0.76
2,630,000	Asian Development Bank 4.125% 12/01/2027	2,693,223	1.25
4,500,000	Asian Development Bank 4.125% 30/05/2030	4,583,518	2.13
1,680,000	Asian Development Bank 4.125% 12/01/2034	1,713,694	0.80
5,800,000	Asian Development Bank 4.375% 14/01/2028	6,010,300	2.80
3,171,000	Asian Development Bank 4.375% 06/03/2029	3,286,292	1.53
1,870,000	Asian Development Bank 4.375% 22/03/2035	1,921,069	0.89
3,880,000	Asian Development Bank 4.5% 25/08/2028	4,031,095	1.88
3,250,000	European Bank for Reconstruction 4.125% 25/01/2029	3,355,087	1.56
1,280,000	European Bank for Reconstruction 4.25% 13/03/2034	1,306,756	0.61
1,900,000	European Bank for Reconstruction 4.375% 09/03/2028	1,956,832	0.91
1,500,000	InterAmerican Development Bank 0.625% 16/09/2027	1,429,813	0.67
1,400,000	InterAmerican Development Bank 1.125% 20/07/2028	1,323,696	0.62
3,560,000	InterAmerican Development Bank 1.125% 13/01/2031	3,145,391	1.46
200,000	InterAmerican Development Bank 1.5% 13/01/27	197,050	0.09

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,705,000	InterAmerican Development Bank 2.25% 18/06/2029	1,629,659	0.76
1,870,000	InterAmerican Development Bank 2.375% 07/07/2027	1,858,550	0.87
1,300,000	InterAmerican Development Bank 3.125% 18/09/2028	1,296,065	0.60
3,150,000	InterAmerican Development Bank 3.5% 14/09/2029	3,166,662	1.47
3,800,000	InterAmerican Development Bank 3.5% 12/04/2033	3,699,689	1.72
1,700,000	InterAmerican Development Bank 3.625% 17/09/2031	1,696,655	0.79
1,700,000	InterAmerican Development Bank 3.75% 14/06/2030	1,702,685	0.79
5,315,000	InterAmerican Development Bank 4% 12/01/2028	5,457,717	2.54
5,070,000	InterAmerican Development Bank 4.125% 15/02/2029	5,224,233	2.43
3,750,000	InterAmerican Development Bank 4.375% 01/02/2027	3,846,550	1.79
2,300,000	InterAmerican Development Bank 4.375% 17/07/2034	2,384,596	1.11
2,750,000	InterAmerican Development Bank 4.375% 16/07/2035	2,841,610	1.32
6,500,000	InterAmerican Development Bank 4.5% 15/02/2030	6,803,224	3.17
1,400,000	InterAmerican Development Bank 4.5% 13/09/2033	1,458,747	0.68
1,450,000	International Bank for Reconstruction and Development 0.75% 24/11/2027	1,377,135	0.64
650,000	International Bank for Reconstruction and Development 0.75% 26/08/2030	568,871	0.27
1,840,000	International Bank for Reconstruction and Development 0.875% 14/05/2030	1,630,663	0.76
1,410,000	International Bank for Reconstruction and Development 1.125% 13/09/2028	1,326,882	0.62
710,000	International Bank for Reconstruction and Development 1.25% 10/02/2031	630,031	0.29
2,850,000	International Bank for Reconstruction and Development 1.375% 20/04/2028	2,720,769	1.27
2,950,000	International Bank for Reconstruction and Development 1.625% 03/11/2031	2,613,004	1.22
690,000	International Bank for Reconstruction and Development 1.75% 23/10/2029	645,900	0.30
370,000	International Bank for Reconstruction and Development 2.5% 22/11/2027	363,882	0.17
320,000	International Bank for Reconstruction and Development 2.5% 29/03/2032	296,684	0.14
3,000,000	International Bank for Reconstruction and Development 3.125% 15/06/2027	2,984,400	1.39
2,780,000	International Bank for Reconstruction and Development 3.5% 12/07/2028	2,819,558	1.31
1,527,000	International Bank for Reconstruction and Development 3.5% 28/10/2030	1,519,036	0.71

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
2,000,000	International Bank for Reconstruction and Development 3.625% 05/05/2028	2,014,016	0.94
1,840,000	International Bank for Reconstruction and Development 3.625% 21/09/2029	1,856,250	0.86
2,650,000	International Bank for Reconstruction and Development 3.875% 16/10/2029	2,691,630	1.25
2,290,000	International Bank for Reconstruction and Development 3.875% 14/02/2030	2,337,162	1.09
1,200,000	International Bank for Reconstruction and Development 3.875% 28/08/2034	1,193,970	0.56
580,000	International Bank for Reconstruction and Development 4% 25/07/2030	595,722	0.28
3,400,000	International Bank for Reconstruction and Development 4% 10/01/2031	3,494,747	1.63
3,000,000	International Bank for Reconstruction and Development 4% 06/05/2032	3,027,171	1.41
4,580,000	International Bank for Reconstruction and Development 4.125% 20/03/2030	4,705,539	2.19
2,300,000	International Bank for Reconstruction and Development 4.375% 27/08/2035	2,366,695	1.10
2,620,000	International Bank for Reconstruction and Development 4.5% 10/04/2031	2,731,539	1.27
1,000,000	International Bank for Reconstruction and Development 4.625% 01/08/2028	1,044,967	0.49
2,900,000	International Bank for Reconstruction and Development 4.625% 15/01/2032	3,071,686	1.43
2,100,000	International Bank for Reconstruction and Development 4.75% 14/11/2033	2,207,531	1.03
500,000	International Development Association 0.75% 10/06/2027	480,568	0.22
1,560,000	International Development Association 1% 03/12/2030	1,364,799	0.64
2,300,000	International Development Association 3.75% 12/09/2031	2,306,493	1.07
400,000	International Development Association 3.875% 17/09/2032 (US45939FAB31)	401,436	0.19
2,100,000	International Development Association 3.875% 17/09/2032 (XS3182455769)	2,110,405	0.98
600,000	International Development Association 4% 11/06/2030 (US45939E2E92)	606,315	0.28
1,400,000	International Development Association 4% 11/06/2030 (XS3092597932)	1,416,127	0.66

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
891,000	International Development Association 4.375% 11/06/2029 (US45939FAA57)	911,678	0.43
6,000,000	International Development Association 4.375% 11/06/2029 (XS2838544778)	6,143,934	2.85
2,400,000	International Development Association 4.375% 27/11/2029	2,466,013	1.15
2,900,000	International Development Association 4.5% 12/02/2035	3,005,856	1.40
2,235,000	International Development Association 4.875% 01/11/2028	2,326,507	1.08
870,000	International Finance Corporation 0.75% 27/08/2030	760,993	0.35
2,000,000	International Finance Corporation 3.875% 02/07/2030	2,050,070	0.96
1,380,000	International Finance Corporation 4.25% 02/07/2029	1,437,476	0.67
1,880,000	International Finance Corporation 4.375% 15/01/2027	1,930,931	0.90
1,600,000	International Finance Corporation 4.5% 21/01/2028	1,660,734	0.77
2,829,000	International Finance Corporation 4.5% 13/07/2028	2,950,633	1.37
		211,293,670	98.36
	Total investments in securities at fair value – fixed income*	211,293,670	98.36
	Investment Fund		
	Ireland (2024: 0.03%)		
1,320,800	HSBC Global Liquidity Funds USD ESG	1,530,832	0.71
		1,530,832	0.71
	Forward contracts** (2024: 0.21%)		
	Buy GBP 42,298,310 / Sell USD 41,538,301[1]	760,009	0.35
	Buy GBP 31,784,163 / Sell USD 31,213,071[1]	571,092	0.27
	Buy EUR 24,167,849 / Sell USD 23,849,177[1]	318,673	0.15
	Buy USD 42,733,328 / Sell GBP 42,525,848[1]	207,480	0.10
	Buy GBP 9,331,870 / Sell USD 9,164,196[1]	167,673	0.08
	Buy USD 32,227,416 / Sell GBP 32,070,944[1]	156,472	0.07
	Buy USD 24,085,167 / Sell EUR 24,032,590[1]	52,576	0.03
	Buy USD 9,205,324 / Sell GBP 9,160,630[1]	44,694	0.02
	Buy EUR 2,519,758 / Sell USD 2,486,533[1]	33,225	0.02
	Buy GBP 458,917 / Sell USD 450,460[1]	8,457	-
	Buy USD 2,364,260 / Sell EUR 2,359,099[1]	5,161	-
	Buy GBP 123,203 / Sell USD 121,369[1]	1,834	-
	Buy GBP 89,488 / Sell USD 88,172[1]	1,317	-
	Buy GBP 257,008 / Sell USD 255,710[1]	1,298	-
	Buy GBP 124,258 / Sell USD 123,056[1]	1,202	-

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy GBP 88,119 / Sell USD 87,114[1]	1,005	-
	Buy GBP 192,432 / Sell USD 191,460[1]	972	-
	Buy GBP 69,749 / Sell USD 69,032[1]	718	-
	Buy GBP 65,193 / Sell USD 64,668[1]	525	-
	Buy GBP 47,968 / Sell USD 47,504[1]	464	-
	Buy GBP 46,285 / Sell USD 45,877[1]	409	-
	Buy GBP 40,606 / Sell USD 40,315[1]	291	-
	Buy GBP 55,514 / Sell USD 55,234[1]	280	-
	Buy GBP 32,624 / Sell USD 32,409[1]	216	-
	Buy GBP 37,637 / Sell USD 37,477[1]	160	-
	Buy GBP 8,150 / Sell USD 8,030[1]	120	-
	Buy GBP 19,102 / Sell USD 18,992[1]	109	-
	Buy GBP 36,349 / Sell USD 36,251[1]	98	-
	Buy GBP 3,346 / Sell USD 3,284[1]	62	-
	Buy USD 25,719 / Sell EUR 25,666[1]	53	-
	Buy GBP 5,006 / Sell USD 4,958[1]	48	-
	Buy GBP 32,406 / Sell USD 32,368[1]	38	-
	Buy GBP 5,179 / Sell USD 5,142[1]	37	-
	Buy USD 112,255 / Sell GBP 112,221[1]	33	-
	Buy USD 11,402 / Sell GBP 11,374[1]	28	-
	Buy GBP 3,849 / Sell USD 3,823[1]	26	-
	Buy GBP 2,597 / Sell USD 2,576[1]	21	-
	Buy GBP 2,608 / Sell USD 2,589[1]	19	-
	Buy CHF 1,287 / Sell USD 1,270[1]	17	-
	Buy EUR 1,248 / Sell USD 1,231[1]	17	-
	Buy GBP 3,726 / Sell USD 3,710[1]	16	-
	Buy GBP 11,817 / Sell USD 11,803[1]	14	-
	Buy GBP 3,120 / Sell USD 3,108[1]	12	-
	Buy USD 4,421 / Sell GBP 4,414[1]	8	-
	Buy USD 1,286 / Sell CHF 1,280[1]	6	-
	Buy GBP 291 / Sell USD 286[1]	5	-
	Buy GBP 258 / Sell USD 254[1]	4	-
	Buy USD 8,748 / Sell EUR 8,745[1]	4	-
	Buy USD 1,244 / Sell EUR 1,241[1]	3	-
	Buy GBP 108 / Sell USD 107[1]	2	-
	Buy GBP 103 / Sell USD 102[1]	1	-
	Buy USD 24 / Sell GBP 25[1]	-	-
	Buy GBP 9 / Sell USD 9[1]	-	-
	Buy GBP 3 / Sell USD 3[1]	-	-
	Buy GBP 28 / Sell USD 28[1]	-	-

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy USD 8 / Sell GBP 8[1]	-	-
	Buy GBP 16 / Sell USD 16[1]	-	-
	Buy GBP 78 / Sell USD 77[1]	-	-
	Buy USD 5 / Sell EUR 5[1]	-	-
	Buy GBP 2 / Sell USD 2[1]	-	-
	Buy USD 1 / Sell GBP 1[1]	-	-
	Buy USD 1 / Sell GBP 1[1]	-	-
	Buy USD 1 / Sell GBP 1[1]	-	-
	Buy USD 1 / Sell GBP 1[1]	-	-
	Buy GBP 50 / Sell USD 50[1]	-	-
	Buy USD 7 / Sell EUR 7[1]	-	-
	Buy USD 63 / Sell GBP 64[1]	-	-
	Buy GBP 24 / Sell USD 23[1]	-	-
	Buy USD 6 / Sell GBP 6[1]	-	-
	Buy GBP 31 / Sell USD 31[1]	-	-
	Buy USD 17 / Sell GBP 17[1]	-	-
	Buy GBP 30 / Sell USD 30[1]	-	-
	Buy GBP 30 / Sell USD 30[1]	-	-
	Buy USD 14 / Sell GBP 14[1]	-	-
	Buy EUR 8 / Sell USD 8[1]	-	-
	Buy GBP 42 / Sell USD 41[1]	-	-
	Buy USD 10 / Sell GBP 10[1]	-	-
	Buy EUR 138 / Sell USD 137[1]	-	-
	Buy USD 35 / Sell GBP 35[1]	-	-
	Buy GBP 1,221 / Sell USD 1,221[1]	-	-
	Buy USD 20 / Sell GBP 20[1]	-	-
	Buy GBP 7 / Sell USD 7[1]	-	-
	Buy GBP 7 / Sell USD 7[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
	Buy GBP 1 / Sell USD 1[1]	-	-
	Buy USD / Sell GBP [1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy GBP / Sell USD [1]	-	-
	Buy USD 67 / Sell GBP 67[1]	-	-
	Buy USD 9 / Sell GBP 9[1]	-	-
	Buy USD 2 / Sell GBP 2[1]	-	-
	Buy USD 2 / Sell GBP 2[1]	-	-

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts** (continued)		
	Buy GBP 15 / Sell USD 15[1]	-	-
	Buy USD 91 / Sell GBP 90[1]	-	-
	Buy USD 18 / Sell GBP 18[1]	-	-
	Buy GBP 58 / Sell USD 58[1]	-	-
	Buy GBP 31 / Sell USD 30[1]	-	-
	Buy USD 7 / Sell CHF 7[1]	-	-
	Buy USD 15 / Sell GBP 15[1]	-	-
	Buy GBP 11 / Sell USD 11[1]	-	-
	Buy GBP 11 / Sell USD 11[1]	-	-
		2,337,004	1.09
	Total financial assets designated at fair value through profit or loss	215,161,506	100.16
	Forward contracts (2024: (0.86%))		
	Buy GBP 42,560,590 / Sell USD 42,770,360[1]	(209,770)	(0.10)
	Buy GBP 32,096,934 / Sell USD 32,255,132[1]	(158,198)	(0.08)
	Buy EUR 24,175,481 / Sell USD 24,229,184[1]	(53,703)	(0.03)
	Buy GBP 9,167,768 / Sell USD 9,212,954[1]	(45,186)	(0.02)
	Buy EUR 2,373,469 / Sell USD 2,378,741[1]	(5,272)	-
	Buy USD 332,658 / Sell GBP 337,685[1]	(5,028)	-
	Buy USD 255,046 / Sell GBP 257,693[1]	(2,648)	-
	Buy USD 191,699 / Sell GBP 193,689[1]	(1,990)	-
	Buy USD 137,457 / Sell GBP 138,682[1]	(1,224)	-
	Buy USD 134,373 / Sell EUR 135,259[1]	(886)	-
	Buy USD 47,400 / Sell GBP 48,108[1]	(708)	-
	Buy USD 37,299 / Sell GBP 37,999[1]	(700)	-
	Buy USD 172,733 / Sell GBP 173,396[1]	(663)	-
	Buy USD 56,059 / Sell GBP 56,641[1]	(582)	-
	Buy USD 24,904 / Sell GBP 25,281[1]	(376)	-
	Buy USD 75,052 / Sell GBP 75,372[1]	(320)	-
	Buy USD 26,150 / Sell GBP 26,422[1]	(272)	-
	Buy USD 112,009 / Sell EUR 112,273[1]	(264)	-
	Buy USD 35,249 / Sell GBP 35,484[1]	(235)	-
	Buy GBP 83,021 / Sell USD 83,227[1]	(206)	-
	Buy USD 17,432 / Sell GBP 17,613[1]	(181)	-
	Buy USD 11,033 / Sell GBP 11,160[1]	(127)	-
	Buy USD 24,662 / Sell GBP 24,767[1]	(105)	-
	Buy USD 22,829 / Sell GBP 22,925[1]	(96)	-
	Buy USD 14,025 / Sell EUR 14,117[1]	(93)	-
	Buy USD 19,835 / Sell GBP 19,918[1]	(83)	-

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward contracts (continued)		
	Buy GBP 47,373 / Sell USD 47,456[1]	(83)	-
	Buy GBP 20,858 / Sell USD 20,932[1]	(74)	-
	Buy USD 8,157 / Sell GBP 8,230[1]	(73)	-
	Buy GBP 18,650 / Sell USD 18,717[1]	(67)	-
	Buy USD 12,749 / Sell GBP 12,783[1]	(34)	-
	Buy USD 11,435 / Sell GBP 11,466[1]	(31)	-
	Buy GBP 10,614 / Sell USD 10,640[1]	(26)	-
	Buy GBP 6,695 / Sell USD 6,719[1]	(24)	-
	Buy USD 6,029 / Sell GBP 6,052[1]	(23)	-
	Buy USD 2,650 / Sell GBP 2,672[1]	(22)	-
	Buy USD 6,630 / Sell GBP 6,637[1]	(8)	-
	Buy CHF 1,286 / Sell USD 1,292[1]	(6)	-
	Buy USD 1,079 / Sell GBP 1,086[1]	(6)	-
	Buy EUR 1,247 / Sell USD 1,250[1]	(3)	-
	Buy GBP 11,135 / Sell USD 11,139[1]	(3)	-
	Buy USD 193 / Sell GBP 196[1]	(3)	-
	Buy USD 251 / Sell GBP 252[1]	(1)	-
	Buy USD 148 / Sell GBP 149[1]	(1)	-
	Buy USD 174 / Sell GBP 175[1]	(1)	-
	Buy USD 63 / Sell GBP 64[1]	(1)	-
	Buy USD 115 / Sell GBP 116[1]	(1)	-
		(489,407)	(0.23)
	Futures[2] (2024: Nil)		
8	CBT US 5YR NOTE (CBT) Mar26	(1,688)	-
	Total Futures (Notional amount: USD 8,74,438)	(1,688)	-
	Total financial liabilities designated at fair value through profit or loss	(491,095)	(0.23)
	Total financial assets and liabilities at fair value through profit or loss	214,670,411	99.93
	Cash and other net assets	159,141	0.07
	Total net assets attributable to redeemable participating shareholders	214,829,552	100.00

[1]The counterparty for the forward contract is HSBC Bank plc.

[2]The counterparty for the future contract is HSBC Bank plc.

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	211,293,670	98.09
**Financial derivative instruments traded over-the-counter	2,337,004	1.08
Investment Fund	1,530,832	0.71
Other current assets	251,217	0.12
Total Assets	215,412,723	100.00

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income		
	United States Dollar (2024: 99.55%)		
290,000	3M Co 2.375% 26/08/2029	275,999	0.04
140,000	3M Co 4% 14/09/2048	112,316	0.02
500,000	3M Co 4.8% 15/03/2030	518,457	0.08
40,000	Abbott Laboratories 4.75% 30/11/2036	40,436	0.01
44,000	Abbott Laboratories 4.9% 30/11/2046	41,722	0.01
290,000	AbbVie Inc 2.95% 21/11/2026	288,837	0.04
290,000	AbbVie Inc 4.05% 21/11/2039	260,778	0.04
300,000	AbbVie Inc 4.25% 21/11/2049	249,351	0.04
290,000	AbbVie Inc 4.75% 15/03/2045	268,860	0.04
370,000	AbbVie Inc 4.8% 15/03/2027	379,158	0.06
500,000	AbbVie Inc 4.8% 15/03/2029	519,587	0.08
250,000	AbbVie Inc 4.85% 15/06/2044	232,705	0.04
130,000	AbbVie Inc 4.875% 15/03/2030	135,868	0.02
870,000	AbbVie Inc 4.875% 14/11/2048	800,196	0.12
1,600,000	AbbVie Inc 5.35% 15/03/2044	1,611,394	0.24
300,000	AbbVie Inc 5.4% 15/03/2054	297,186	0.04
300,000	AbbVie Inc 5.6% 15/03/2055	306,562	0.05
400,000	Accenture Capital Inc 4.25% 04/10/2031	404,359	0.06
140,000	Ace Ina Holdings 4.35% 03/11/2045	123,329	0.02
140,000	Acuity Brands Lighting Inc 2.15% 15/12/2030	126,087	0.02
290,000	Adobe Inc 4.8% 04/04/2029	300,956	0.05
290,000	Adobe Inc 4.95% 04/04/2034	303,459	0.05
360,000	AerCap Ireland Capital DAC 3% 29/10/2028	351,094	0.05
570,000	AerCap Ireland Capital DAC 3.3% 30/01/2032	535,460	0.08
270,000	AerCap Ireland Capital DAC 3.85% 29/10/2041	223,141	0.03
170,000	AerCap Ireland Capital DAC 4.625% 15/10/2027	173,128	0.03
150,000	AerCap Ireland Capital DAC 4.625% 10/09/2029	153,778	0.02
400,000	AerCap Ireland Capital DAC 4.875% 01/04/2028	411,560	0.06
1,000,000	AerCap Ireland Capital DAC 6.45% 15/04/2027	1,040,840	0.16
600,000	AerCap Ireland Capital DAC 6.5% VRN 31/01/2056	635,360	0.10
500,000	Aetna Inc 4.5% 15/05/2042	432,813	0.07
100,000	Agilent Technologies Inc 3.05% 22/09/2026	100,150	0.01
140,000	Air Lease Corporation 2.1% 01/09/2028	132,885	0.02
290,000	Air Lease Corporation 3% 01/02/2030	275,808	0.04
500,000	Air Lease Corporation 5.1% 01/03/2029	516,361	0.08
440,000	Air Lease Corporation 5.2% 15/07/2031	457,800	0.07
470,000	Air Lease Corporation 5.3% 01/02/2028	488,867	0.07
140,000	Air Products and Chemicals Inc 2.8% 15/05/2050	90,211	0.01
500,000	Air Products and Chemicals Inc 4.3% 11/06/2028	506,297	0.08
70,000	Air Products and Chemicals Inc 4.85% 08/02/2034	72,614	0.01
500,000	Air Products and Chemicals Inc 4.9% 11/10/2032	520,806	0.08
400,000	Aircastle Ltd 4.25% 15/06/2026	400,671	0.06

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
300,000	Albemarle Corporation 5.65% 01/06/2052	273,399	0.04
70,000	Alexandria Real Estate Equities 1.875% 01/02/2033	57,911	0.01
140,000	Alexandria Real Estate Equities 2.95% 15/03/2034	121,217	0.02
70,000	Alexandria Real Estate Equities 3.8% 15/04/2026	70,464	0.01
290,000	Alexandria Real Estate Equities 4.85% 15/04/2049	249,401	0.04
290,000	Alexandria Real Estate Equities 5.25% 15/05/2036	288,948	0.04
132,000	Alexandria Real Estate Equities 5.625% 15/05/2054	124,793	0.02
730,000	Alibaba Group Holding Ltd 2.125% 09/02/2031	668,683	0.10
570,000	Alibaba Group Holding Ltd 2.7% 09/02/2041	424,499	0.06
200,000	Alibaba Group Holding Ltd 3.15% 09/02/2051	138,770	0.02
290,000	Allstate Corporation 1.45% 15/12/2030	253,389	0.04
930,000	Ally Financial Inc 6.184% VRN 26/07/2035	989,590	0.15
520,000	Alphabet Inc 1.1% 15/08/2030	461,045	0.07
360,000	Alphabet Inc 1.9% 15/08/2040	247,134	0.04
200,000	Alphabet Inc 3.875% 15/11/2028	202,159	0.03
500,000	Alphabet Inc 4.1% 15/11/2030	505,096	0.08
500,000	Alphabet Inc 5.7% 15/11/2075	498,159	0.08
430,000	Altria Group Inc 2.45% 04/02/2032	385,150	0.06
260,000	Altria Group Inc 4.5% 02/05/2043	224,260	0.03
270,000	Altria Group Inc 5.95% 14/02/2049	276,704	0.04
520,000	Amazon.com Inc 1.2% 03/06/2027	503,143	0.08
470,000	Amazon.com Inc 1.5% 03/06/2030	424,572	0.06
130,000	Amazon.com Inc 2.5% 03/06/2050	78,295	0.01
1,270,000	Amazon.com Inc 2.875% 12/05/2041	970,495	0.15
430,000	Amazon.com Inc 3.1% 12/05/2051	291,168	0.04
340,000	Amazon.com Inc 3.6% 13/04/2032	332,398	0.05
73,000	Amazon.com Inc 3.9% 20/11/2028	73,562	0.01
400,000	Amazon.com Inc 3.95% 13/04/2052	316,750	0.05
290,000	Amazon.com Inc 4.05% 22/08/2047	243,043	0.04
300,000	Amazon.com Inc 4.1% 20/11/2030	301,911	0.05
260,000	Amazon.com Inc 4.1% 13/04/2062	202,392	0.03
430,000	Amazon.com Inc 4.7% 01/12/2032	444,062	0.07
430,000	Amazon.com Inc 4.8% 05/12/2034	443,798	0.07
300,000	Amazon.com Inc 5.55% 20/11/2065	293,647	0.04
500,000	Amcor Flexibles North America Inc 5.5% 17/03/2035	525,601	0.08
200,000	Ameren Illinois Co 5.55% 01/07/2054	202,706	0.03
200,000	Ameren Illinois Co 5.625% 01/03/2055	203,685	0.03
200,000	America Movil SAB de CV 3.625% 22/04/2029	197,134	0.03
740,000	American Airlines 20211A EETC 2.875% 11/01/2036	575,198	0.09
90,000	American Express Co 1.65% 04/11/2026	88,601	0.01
170,000	American Express Co 3.125% 20/05/2026	170,016	0.03
180,000	American Express Co 4.05% 03/05/2029	181,769	0.03

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
306,000	American Express Co 4.351% VRN 20/07/2029	313,984	0.05
111,000	American Express Co 4.918% VRN 20/07/2033	115,455	0.02
430,000	American Express Co 5.043% VRN 26/07/2028	446,569	0.07
642,000	American Express Co 5.085% VRN 30/01/2031	675,853	0.10
570,000	American Express Co 5.098% VRN 16/02/2028	587,599	0.09
140,000	American Express Co 5.282% VRN 27/07/2029	147,304	0.02
555,000	American Express Co 5.442% VRN 30/01/2036	589,594	0.09
290,000	American Honda Finance Corporation 4.7% 12/01/2028	300,219	0.05
500,000	American Honda Finance Corporation 4.85% 23/10/2031	514,162	0.08
460,000	American International Group 4.375% 30/06/2050	385,121	0.06
920,000	American International Group 5.125% 27/03/2033	959,817	0.15
600,000	American Tower Corporation 1.45% 15/09/2026	591,495	0.09
110,000	American Tower Corporation 2.3% 15/09/2031	98,567	0.01
230,000	American Tower Corporation 3.1% 15/06/2050	152,100	0.02
290,000	American Tower Corporation 3.65% 15/03/2027	291,815	0.04
400,000	American Tower Corporation 3.7% 15/10/2049	300,239	0.05
140,000	American Tower Corporation 4.05% 15/03/2032	137,958	0.02
306,000	American Tower Corporation 4.7% 15/12/2032	307,901	0.05
300,000	American Tower Corporation 5% 31/01/2030	313,533	0.05
70,000	American Tower Corporation 5.2% 15/02/2029	73,443	0.01
570,000	American Tower Corporation 5.5% 15/03/2028	595,482	0.09
170,000	American Tower Corporation 5.55% 15/07/2033	182,564	0.03
300,000	American Water Capital Corporation 3.45% 01/05/2050	216,152	0.03
500,000	American Water Capital Corporation 5.15% 01/03/2034	525,028	0.08
300,000	Ameriprise Financial Inc 5.2% 15/04/2035	310,188	0.05
110,000	AmerisourceBergen Corporation 2.7% 15/03/2031	102,322	0.02
60,000	AmerisourceBergen Corporation 3.45% 15/12/2027	59,579	0.01
90,000	Amgen Inc 2.45% 21/02/2030	84,816	0.01
290,000	Amgen Inc 3% 22/02/2029	284,270	0.04
290,000	Amgen Inc 3.15% 21/02/2040	232,440	0.04
460,000	Amgen Inc 3.375% 21/02/2050	333,865	0.05
500,000	Amgen Inc 4.05% 18/08/2029	507,187	0.08
400,000	Amgen Inc 4.4% 01/05/2045	346,338	0.05
200,000	Amgen Inc 4.4% 22/02/2062	159,692	0.02
140,000	Amgen Inc 4.663% 15/06/2051	120,527	0.02
870,000	Amgen Inc 5.15% 02/03/2028	905,259	0.14
570,000	Amgen Inc 5.6% 02/03/2043	584,625	0.09
620,000	Amgen Inc 5.65% 02/03/2053	621,040	0.09
300,000	Amphenol Corporation 4.375% 12/06/2028	303,520	0.05
620,000	Amphenol Corporation 5.05% 05/04/2029	646,038	0.10
300,000	Amphenol Corporation 5.3% 15/11/2055	289,848	0.04
220,000	Analog Devices Inc 2.95% 01/10/2051	144,516	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
300,000	Analog Devices Inc 4.5% 15/06/2030	305,011	0.05
40,000	Anheuser Busch InBev 8% 15/11/2039	51,306	0.01
320,000	Anheuser Busch InBev Finance Inc 4.9% 01/02/2046	302,709	0.05
320,000	Anheuser Busch InBev Worldwide Inc 4.75% 23/01/2029	333,244	0.05
1,000,000	Anheuser Busch InBev Worldwide Inc 5% 15/06/2034	1,036,985	0.16
770,000	Anheuser Busch InBev Worldwide Inc 5.45% 23/01/2039	816,488	0.12
600,000	Anheuser Busch InBev Worldwide Inc 5.55% 23/01/2049	615,261	0.09
240,000	Anthem Inc 2.55% 15/03/2031	221,137	0.03
230,000	Anthem Inc 3.6% 15/03/2051	166,733	0.03
60,000	Anthem Inc 4.55% 01/03/2048	52,044	0.01
290,000	Aon Corporation 2.85% 28/05/2027	286,448	0.04
140,000	Aon Corporation 3.75% 02/05/2029	139,366	0.02
230,000	Aon Corporation 5.35% 28/02/2033	243,955	0.04
290,000	Aon North America Inc 5.125% 01/03/2027	298,515	0.04
86,000	Aon North America Inc 5.75% 01/03/2054	87,523	0.01
200,000	Apollo Global Management Inc 5.8% 21/05/2054	198,443	0.03
70,000	Apple Inc 1.65% 11/05/2030	63,828	0.01
60,000	Apple Inc 2.2% 11/09/2029	56,999	0.01
1,120,000	Apple Inc 2.375% 08/02/2041	819,709	0.12
500,000	Apple Inc 2.4% 20/08/2050	302,396	0.05
1,030,000	Apple Inc 2.65% 11/05/2050	649,977	0.10
290,000	Apple Inc 2.7% 05/08/2051	184,382	0.03
800,000	Apple Inc 3.25% 08/08/2029	795,716	0.12
430,000	Apple Inc 3.85% 04/08/2046	356,636	0.05
60,000	Apple Inc 4.5% 23/02/2036	61,692	0.01
450,000	Apple Inc 4.65% 23/02/2046	421,801	0.06
500,000	Apple Inc 4.85% 10/05/2053	476,689	0.07
300,000	Applied Materials Inc 4% 15/01/2031	301,801	0.05
110,000	Applied Materials Inc 4.35% 01/04/2047	96,008	0.01
400,000	Applied Materials Inc 4.8% 15/06/2029	410,950	0.06
140,000	Aptiv plc 3.1% 01/12/2051	90,587	0.01
240,000	Aptiv plc 3.25% 01/03/2032	226,956	0.03
70,000	ArcelorMittal S.A. 6% 17/06/2034	75,575	0.01
430,000	ArcelorMittal S.A. 6.35% 17/06/2054	455,198	0.07
110,000	Arch Capital Group Ltd 3.635% 30/06/2050	81,941	0.01
400,000	Archer Daniels Midland Co 4.5% 15/08/2033	407,406	0.06
230,000	Archer Daniels Midland Co 4.5% 15/03/2049	200,597	0.03
500,000	Ares Capital Corporation 5.1% 15/01/2031	501,834	0.08
750,000	Ares Capital Corporation 5.8% 08/03/2032	771,816	0.12
60,000	Arrow Electronics Inc 3.875% 12/01/2028	60,660	0.01
77,000	Arthur J Gallagher & Co 5% 15/02/2032	80,265	0.01
430,000	Arthur J Gallagher & Co 5.45% 15/07/2034	457,176	0.07

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
500,000	Arthur J Gallagher & Co 5.5% 02/03/2033	530,006	0.08
300,000	Arthur J Gallagher & Co 5.55% 15/02/2055	294,952	0.04
520,000	Arthur J Gallagher & Co 6.75% 15/02/2054	589,033	0.09
140,000	Ascension Health 3.945% 15/11/2046	114,800	0.02
620,000	AstraZeneca Finance LLC 1.75% 28/05/2028	593,301	0.09
570,000	AstraZeneca Finance LLC 4.8% 26/02/2027	585,965	0.09
290,000	AstraZeneca Finance LLC 4.85% 26/02/2029	302,645	0.05
290,000	Astrazeneca Finance LLC 4.875% 03/03/2033	303,909	0.05
290,000	AstraZeneca plc 2.125% 06/08/2050	164,417	0.02
200,000	AstraZeneca plc 3% 28/05/2051	135,706	0.02
290,000	AstraZeneca plc 4.375% 16/11/2045	257,384	0.04
340,000	AstraZeneca plc 6.45% 15/09/2037	394,758	0.06
290,000	AT & T Inc 1.65% 01/02/2028	278,400	0.04
740,000	AT & T Inc 2.3% 01/06/2027	724,831	0.11
290,000	AT & T Inc 2.55% 01/12/2033	248,520	0.04
570,000	AT & T Inc 3.1% 01/02/2043	426,145	0.06
600,000	AT & T Inc 3.5% 01/06/2041	474,086	0.07
60,000	AT & T Inc 3.5% 15/09/2053	40,896	0.01
720,000	AT & T Inc 3.55% 15/09/2055	488,314	0.07
300,000	AT & T Inc 3.65% 15/09/2059	201,947	0.03
490,000	AT & T Inc 3.8% 01/12/2057	339,554	0.05
40,000	AT & T Inc 4.1% 15/02/2028	40,667	0.01
290,000	AT & T Inc 4.35% 01/03/2029	295,805	0.04
290,000	AT & T Inc 4.5% 15/05/2035	280,656	0.04
400,000	AT & T Inc 4.55% 01/11/2032	402,690	0.06
290,000	AT & T Inc 4.65% 01/06/2044	253,427	0.04
300,000	AT & T Inc 4.7% 15/08/2030	313,237	0.05
290,000	AT & T Inc 4.85% 15/07/2045	263,923	0.04
800,000	AT & T Inc 5.15% 15/03/2042	775,913	0.12
300,000	AT & T Inc 5.15% 15/02/2050	275,722	0.04
300,000	AT & T Inc 5.375% 15/08/2035	317,016	0.05
200,000	AT & T Inc 5.55% 15/08/2041	203,263	0.03
300,000	AT & T Inc 6.05% 15/08/2056	312,705	0.05
440,000	Athene Holding Ltd 6.25% 01/04/2054	436,992	0.07
1,000,000	Athene Holding Ltd 6.65% 01/02/2033	1,113,316	0.17
500,000	Athene Holding Ltd 6.875% VRN 28/06/2055	499,598	0.08
140,000	Atmos Energy Corporation 2.85% 15/02/2052	88,660	0.01
40,000	Atmos Energy Corporation 3.375% 15/09/2049	28,614	-
240,000	Atmos Energy Corporation 4.15% 15/01/2043	209,097	0.03
500,000	Atmos Energy Corporation 5.5% 15/06/2041	514,743	0.08
800,000	ATT Inc 5.4% 15/02/2034	846,832	0.13
300,000	AutoNation Inc 5.89% 15/03/2035	316,423	0.05

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
400,000	AutoZone Inc 5.05% 15/07/2026	411,354	0.06
300,000	AutoZone Inc 5.4% 15/07/2034	318,224	0.05
110,000	AvalonBay Communities Inc 2.3% 01/03/2030	102,881	0.02
90,000	AvalonBay Communities Inc 3.9% 15/10/2046	72,813	0.01
390,000	AvalonBay Communities Inc 5.35% 01/06/2034	407,147	0.06
1,500,000	Avangrid Inc 3.8% 01/06/2029	1,486,793	0.23
140,000	Avery Dennison Corporation 5.75% 15/03/2033	151,020	0.02
40,000	Baker Hughes Co 3.337% 15/12/2027	39,623	0.01
70,000	Baker Hughes Co 4.08% 15/12/2047	56,105	0.01
200,000	Banco Santander S.A. 3.225% VRN 22/11/2032	183,961	0.03
200,000	Banco Santander S.A. 3.306% 27/06/2029	194,379	0.03
200,000	Banco Santander S.A. 5.294% 18/08/2027	207,615	0.03
200,000	Banco Santander S.A. 5.538% VRN 14/03/2030	210,305	0.03
400,000	Banco Santander S.A. 5.552% VRN 14/03/2028	413,075	0.06
1,000,000	Banco Santander S.A. 6.033% 17/01/2035	1,100,636	0.17
200,000	Banco Santander S.A. 6.35% 14/03/2034	219,697	0.03
200,000	Banco Santander S.A. 6.607% 07/11/2028	215,357	0.03
400,000	Banco Santander S.A. 6.921% 08/08/2033	454,826	0.07
290,000	Bank of America Corporation 1.898% 23/07/2031	263,106	0.04
600,000	Bank of America Corporation 1.922% 24/10/2031	538,880	0.08
430,000	Bank of America Corporation 2.087% 14/06/2029	410,622	0.06
800,000	Bank of America Corporation 2.299% VRN 21/07/2032	723,723	0.11
520,000	Bank of America Corporation 2.482% 21/09/2036	460,866	0.07
770,000	Bank of America Corporation 2.551% 04/02/2028	765,693	0.12
220,000	Bank of America Corporation 2.592% 29/04/2031	206,063	0.03
690,000	Bank of America Corporation 2.676% 19/06/2041	510,074	0.08
230,000	Bank of America Corporation 2.687% VRN 22/04/2032	212,301	0.03
90,000	Bank of America Corporation 2.831% 24/10/2051	57,814	0.01
400,000	Bank of America Corporation 2.972% VRN 1/07/2052	267,829	0.04
290,000	Bank of America Corporation 3.311% VRN 22/04/2042	231,089	0.03
570,000	Bank of America Corporation 3.974% 07/02/2030	576,161	0.09
570,000	Bank of America Corporation 4.078% 23/04/2040	514,074	0.08
290,000	Bank of America Corporation 4.183% 25/11/2027	291,676	0.04
60,000	Bank of America Corporation 4.33% 15/03/2050	51,392	0.01
800,000	Bank of America Corporation 4.443% 20/01/2048	711,475	0.11
500,000	Bank of America Corporation 4.623% VRN 09/05/2029	509,933	0.08
290,000	Bank of America Corporation 4.875% 01/04/2044	279,232	0.04
430,000	Bank of America Corporation 4.948% VRN 22/07/2028	445,471	0.07
800,000	Bank of America Corporation 4.979% VRN 24/01/2029	832,368	0.13
150,000	Bank of America Corporation 5.202% 25/04/2029	155,113	0.02
400,000	Bank of America Corporation 5.425% 15/08/2035	418,271	0.06
700,000	Bank of America Corporation 5.518% VRN 25/10/2035	726,805	0.11

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
800,000	Bank of America Corporation 5.744% VRN 12/02/2036	853,754	0.13
1,770,000	Bank of America Corporation 5.819% VRN 15/09/2029	1,876,107	0.28
570,000	Bank of America Corporation 5.872% 15/09/2034	618,812	0.09
500,000	Bank of America Corporation 5.875% 07/02/2042	544,610	0.08
400,000	Bank of America Corporation 7.75% 14/05/2038	491,293	0.07
290,000	Bank of Montreal 2.65% 08/03/2027	288,316	0.04
500,000	Bank of Montreal 4.35% VRN 22/09/2031	505,474	0.08
290,000	Bank of Montreal 4.7% 14/09/2027	297,891	0.04
140,000	Bank of Montreal 5.717% 25/09/2028	148,099	0.02
500,000	Bank of Montreal 6.875% VRN 26/11/2085	517,963	0.08
140,000	Bank of New York Mellon Corporation 1.9% 25/01/2029	133,112	0.02
430,000	Bank of New York Mellon Corporation 2.05% 26/01/2027	425,877	0.06
250,000	Bank of New York Mellon Corporation 4.441% VRN 09/06/2028	252,555	0.04
230,000	Bank of New York Mellon Corporation 4.596% VRN 26/07/2030	238,726	0.04
290,000	Bank of New York Mellon Corporation 4.706% VRN 01/02/2034	297,020	0.04
250,000	Bank of New York Mellon Corporation 4.729% VRN 20/04/2029	256,504	0.04
750,000	Bank of New York Mellon Corporation 4.942% VRN 11/02/2031	785,968	0.12
250,000	Bank of New York Mellon Corporation 5.316% VRN 06/06/2036	260,356	0.04
290,000	Bank of Nova Scotia 5.35% 07/12/2026	294,834	0.04
100,000	Bank of Nova Scotia 5.4% 04/06/2027	102,507	0.02
630,000	Bank of Nova Scotia 5.45% 01/08/2029	670,464	0.10
100,000	Bank OZK 2.75% VRN 01/10/2031	94,257	0.01
70,000	BankUnited Inc 5.125% 11/06/2030	70,572	0.01
200,000	Barclays plc 2.645% 24/06/2031	185,323	0.03
430,000	Barclays plc 3.33% VRN 24/11/2042	333,987	0.05
600,000	Barclays plc 4.837% VRN 10/09/2028	615,891	0.09
700,000	Barclays plc 5.335% VRN 10/09/2035	723,651	0.11
200,000	Barclays plc 5.785% VRN 25/02/2036	213,668	0.03
200,000	Barclays plc 5.86% VRN 11/08/2046	209,983	0.03
200,000	Barclays plc 6.036% VRN 12/03/2055	214,309	0.03
290,000	Barclays plc 6.224% VRN 09/05/2034	314,909	0.05
290,000	Barclays plc 7.119% VRN 27/06/2034	325,606	0.05
430,000	Barclays plc 7.385% VRN 02/11/2028	459,706	0.07
200,000	Barclays plc 7.437% VRN 02/11/2033	231,367	0.03
60,000	Barrick Australia 5.95% 15/10/2039	64,026	0.01
40,000	BAT Capital Corporation 4.54% 15/08/2047	33,957	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
200,000	BAT Capital Corporation 5.282% 02/04/2050	183,180	0.03
300,000	BAT Capital Corporation 5.625% 15/08/2035	319,402	0.05
140,000	BAT Capital Corporation 5.65% 16/03/2052	134,878	0.02
830,000	BAT Capital Corporation 5.834% 20/02/2031	898,816	0.14
570,000	BAT Capital Corporation 7.079% 02/08/2043	658,084	0.10
200,000	BAT Capital Corporation 7.081% 02/08/2053	233,262	0.04
500,000	BAT International Fin plc 5.931% 02/02/2029	537,304	0.08
660,000	Baxter International Inc 2.272% 01/12/2028	624,765	0.09
400,000	Baxter International Inc 2.539% 01/02/2032	353,150	0.05
730,000	Baxter International Inc 3.132% 01/12/2051	461,535	0.07
340,000	Becton Dickinson and Co 1.957% 11/02/2031	305,462	0.05
40,000	Becton Dickinson and Co 3.7% 06/06/2027	39,948	0.01
60,000	Becton Dickinson and Co 3.794% 20/05/2050	45,222	0.01
300,000	Becton Dickinson and Co 4.669% 06/06/2047	262,584	0.04
300,000	Becton Dickinson and Co 5.081% 07/06/2029	309,256	0.05
500,000	Bell Canada Inc 4.464% 01/04/2048	419,022	0.06
230,000	Berkshire Hathaway Finance Corporation 1.85% 12/03/2030	212,728	0.03
140,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	85,612	0.01
860,000	Berkshire Hathaway Finance Corporation 2.875% 15/03/2032	809,105	0.12
333,000	Berkshire Hathaway Finance Corporation 3.85% 15/03/2052	260,991	0.04
400,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	341,298	0.05
110,000	Berkshire Hathaway Finance Corporation 4.25% 15/01/2049	94,722	0.01
500,000	BGC Group Inc 6.15% 02/04/2030	525,725	0.08
500,000	BlackRock Funding Inc 4.7% 14/03/2029	518,450	0.08
743,000	BlackRock Funding Inc 5.25% 14/03/2054	724,916	0.11
90,000	BlackRock Inc 2.4% 30/04/2030	84,707	0.01
290,000	Blackstone Private Credit Fund 3.25% 15/03/2027	287,959	0.04
500,000	Blackstone Private Credit Fund 5.05% 10/09/2030	500,495	0.08
300,000	Blackstone Reg Finance Co LLC 4.3% 03/11/2030	302,358	0.05
600,000	Blue Owl Capital Corporation 5.95% 15/03/2029	616,486	0.09
300,000	Blue Owl Finance LLC 3.125% 10/06/2031	272,706	0.04
340,000	Boardwalk Pipelines LP 3.6% 01/09/2032	321,640	0.05
720,000	Boardwalk Pipelines LP 5.625% 01/08/2034	770,509	0.12
500,000	Boeing Co 3.25% 01/02/2035	445,497	0.07
230,000	Boeing Co 3.5% 01/03/2039	190,835	0.03
340,000	Boeing Co 5.04% 01/05/2027	346,308	0.05
320,000	Boeing Co 5.705% 01/05/2040	330,565	0.05
770,000	Boeing Co 5.805% 01/05/2050	767,449	0.12
500,000	Boeing Co 6.298% 01/05/2029	536,434	0.08
700,000	Boeing Co 7.008% 01/05/2064	803,019	0.12
300,000	Booz Allen Hamilton Inc 5.95% 15/04/2035	315,205	0.05

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
700,000	BorgWarner Inc 4.95% 15/08/2029	729,923	0.11
500,000	Boston Scientific Corporation 2.65% 01/06/2030	471,828	0.07
140,000	Boston Scientific Corporation 4.55% 01/03/2039	135,739	0.02
140,000	Boston Scientific Corporation 4.7% 01/03/2049	128,113	0.02
450,000	BP Capital Markets America Inc 2.721% 12/01/2032	416,464	0.06
750,000	BP Capital Markets America Inc 3.06% 17/06/2041	573,430	0.09
490,000	BP Capital Markets America Inc 3.379% 08/02/2061	327,852	0.05
140,000	BP Capital Markets America Inc 3.543% 06/04/2027	140,741	0.02
200,000	BP Capital Markets America Inc 4.868% 25/11/2029	206,457	0.03
290,000	BP Capital Markets America Inc 5.017% 17/11/2027	297,849	0.04
200,000	BP Capital Markets America Inc 5.227% 17/11/2034	208,010	0.03
40,000	Brighthouse Financial Inc 4.7% 22/06/2047	29,447	-
430,000	Bristol Myers Squibb Co 1.125% 13/11/2027	411,302	0.06
90,000	Bristol Myers Squibb Co 4.25% 26/10/2049	74,406	0.01
400,000	Bristol Myers Squibb Co 4.55% 20/02/2048	353,420	0.05
260,000	Bristol Myers Squibb Co 4.625% 15/05/2044	235,932	0.04
200,000	Bristol Myers Squibb Co 5% 15/08/2045	192,574	0.03
70,000	Bristol Myers Squibb Co 5.5% 22/02/2044	71,645	0.01
700,000	Bristol Myers Squibb Co 5.55% 22/02/2054	703,507	0.11
140,000	Bristol Myers Squibb Co 5.65% 22/02/2064	141,064	0.02
270,000	Bristol Myers Squibb Co 6.4% 15/11/2063	298,151	0.04
140,000	Brixmor Operating Partnership LP 2.5% 16/08/2031	127,185	0.02
290,000	Brixmor Operating Partnership LP 4.125% 15/06/2026	290,225	0.04
500,000	Brixmor Operating Partnership LP 5.2% 01/04/2032	518,488	0.08
520,000	Brixmor Operating Partnership LP 5.5% 15/02/2034	547,612	0.08
540,000	Brixmor Operating Partnership LP 5.75% 15/02/2035	579,471	0.09
470,000	Broadcom Inc 1.95% 15/02/2028	454,745	0.07
250,000	Broadcom Inc 2.6% 15/02/2033	222,990	0.03
350,000	Broadcom Inc 3.137% 15/11/2035	303,600	0.05
310,000	Broadcom Inc 3.187% 15/11/2036	264,573	0.04
130,000	Broadcom Inc 3.419% 15/04/2033	121,428	0.02
690,000	Broadcom Inc 3.5% 15/02/2041	572,788	0.09
290,000	Broadcom Inc 3.75% 15/02/2051	223,848	0.03
400,000	Broadcom Inc 4.11% 15/09/2028	405,954	0.06
520,000	Broadcom Inc 4.15% 15/11/2030	520,786	0.08
570,000	Broadcom Inc 4.15% 15/04/2032	562,858	0.09
140,000	Broadcom Inc 4.35% 15/02/2030	143,241	0.02
300,000	Broadcom Inc 4.55% 15/02/2032	306,423	0.05
430,000	Broadcom Inc 4.8% 15/10/2034	435,336	0.07
400,000	Broadcom Inc 4.8% 15/02/2036	400,467	0.06
300,000	Broadcom Inc 4.9% 15/02/2038	298,561	0.05
200,000	Broadcom Inc 4.926% 15/05/2037	199,035	0.03
190,000	Broadcom Inc 5.05% 12/07/2027	197,801	0.03

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
420,000	Broadcom Inc 5.05% 12/07/2029	442,535	0.07
111,000	Broadcom Inc 5.05% 15/04/2030	115,795	0.02
230,000	Brookfield Finance Inc 4.7% 20/09/2047	202,303	0.03
160,000	Brookfield Finance Inc 4.85% 29/03/2029	164,627	0.02
208,000	Brookfield Finance Inc 5.968% 04/03/2054	214,142	0.03
509,000	Brown Brown Inc 4.7% 23/06/2028	515,523	0.08
500,000	Brown Brown Inc 5.55% 23/06/2035	514,031	0.08
115,000	Brown Brown Inc 6.25% 23/06/2055	120,140	0.02
70,000	Brown University in Providence 2.924% 01/09/2050	46,916	0.01
230,000	BrownForman Corporation 4.75% 15/04/2033	235,627	0.04
200,000	Burlington Northern Santa Fe LLC 3.05% 15/02/2051	134,678	0.02
90,000	Burlington Northern Santa Fe LLC 3.55% 15/02/2050	67,447	0.01
200,000	Burlington Northern Santa Fe LLC 4.05% 15/06/2048	162,617	0.02
550,000	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	468,651	0.07
140,000	Burlington Northern Santa Fe LLC 4.15% 15/12/2048	115,087	0.02
110,000	Burlington Northern Santa Fe LLC 4.45% 15/01/2053	95,339	0.01
200,000	Burlington Northern Santa Fe LLC 5.2% 15/04/2054	190,901	0.03
300,000	Burlington Northern Santa Fe LLC 5.5% 15/03/2055	300,724	0.05
140,000	Cabot Corporation 5% 30/06/2032	142,502	0.02
60,000	California Endowment 2.498% 01/04/2051	35,789	0.01
60,000	Campbell Soup Co 4.15% 15/03/2028	60,758	0.01
140,000	Campbell Soup Co 5.2% 19/03/2027	143,923	0.02
140,000	Campbell Soup Co 5.2% 21/03/2029	145,535	0.02
700,000	Campbell Soup Co 5.25% 13/10/2054	645,468	0.10
140,000	Canadian Imperial Bank of Commerce 3.45% 07/04/2027	140,425	0.02
700,000	Canadian Imperial Bank of Commerce 4.862% VRN 13/01/2028	721,381	0.11
230,000	Canadian Imperial Bank of Commerce 5.001% 28/04/2028	237,330	0.04
700,000	Canadian Imperial Bank of Commerce 5.245% VRN 13/01/2031	739,731	0.11
400,000	Canadian National Railway Co 6.125% 01/11/2053	433,862	0.07
200,000	Canadian Natural Resources Ltd 2.95% 15/07/2030	191,472	0.03
40,000	Canadian Natural Resources Ltd 3.85% 01/06/2027	40,028	0.01
110,000	Canadian Natural Resources Ltd 4.95% 01/06/2047	97,769	0.01
430,000	Canadian Pacific Railway Co 2.875% 15/11/2029	413,103	0.06
500,000	Canadian Pacific Railway Co 4.7% 01/05/2048	445,963	0.07
140,000	Canadian Pacific Railway Co 4.8% 01/08/2045	132,016	0.02
290,000	Capital One Financial Corporation 1.878% VRN 02/11/2027	285,495	0.04
220,000	Capital One Financial Corporation 3.65% 11/05/2027	220,123	0.03
60,000	Capital One Financial Corporation 3.8% 31/01/2028	60,722	0.01
110,000	Capital One Financial Corporation 5.463% VRN 26/07/2030	116,620	0.02
340,000	Capital One Financial Corporation 5.468% VRN 01/02/2029	356,930	0.05

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
570,000	Capital One Financial Corporation 5.7% VRN 01/02/2030	606,309	0.09
170,000	Capital One Financial Corporation 5.884% VRN 26/07/2035	183,376	0.03
430,000	Capital One Financial Corporation 6.377% VRN 08/06/2034	467,132	0.07
40,000	Cardinal Health Inc 3.41% 15/06/2027	39,760	0.01
140,000	Cardinal Health Inc 4.368% 15/06/2047	116,675	0.02
300,000	Cardinal Health Inc 5.35% 15/11/2034	311,642	0.05
60,000	Carlisle Co Inc 2.75% 01/03/2030	57,166	0.01
40,000	Carlisle Co Inc 3.75% 01/12/2027	39,926	0.01
140,000	Carrier Global Corporation 2.722% 15/02/2030	133,343	0.02
90,000	Carrier Global Corporation 3.377% 05/04/2040	73,623	0.01
50,000	Carrier Global Corporation 3.577% 05/04/2050	37,411	0.01
500,000	Carrier Global Corporation 5.9% 15/03/2034	545,863	0.08
430,000	Carrier Global Corporation 6.2% 15/03/2054	474,202	0.07
430,000	Caterpillar Financial Services Co 1.7% 08/01/2027	424,951	0.06
430,000	Caterpillar Financial Services Co 4.4% 15/10/2027	439,384	0.07
500,000	Caterpillar Financial Services Co 4.4% 03/03/2028	512,853	0.08
430,000	Caterpillar Financial Services Co 4.85% 27/02/2029	449,256	0.07
110,000	Caterpillar Inc 2.6% 09/04/2030	104,757	0.02
290,000	Caterpillar Inc 3.25% 09/04/2050	209,205	0.03
400,000	CDW Finance Corporation 5.1% 01/03/2030	414,280	0.06
290,000	Cencora Inc 5.125% 15/02/2034	303,233	0.05
720,000	Centene Corporation 2.45% 15/07/2028	682,366	0.10
780,000	Centene Corporation 2.5% 01/03/2031	679,595	0.10
290,000	Centene Corporation 3% 15/10/2030	261,502	0.04
140,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	92,507	0.01
110,000	CenterPoint Energy Houston Electric 3.95% 01/03/2048	89,307	0.01
140,000	CenterPoint Energy Houston Electric 4.45% 01/10/2032	141,199	0.02
200,000	CenterPoint Energy Houston Electric 4.8% 15/03/2030	207,853	0.03
400,000	CenterPoint Energy Houston Electric 4.95% 01/04/2033	413,217	0.06
500,000	CenterPoint Energy Houston Electric 5.15% 01/03/2034	520,368	0.08
590,000	CenterPoint Energy Houston Electric 5.3% 01/04/2053	571,595	0.09
400,000	CenterPoint Energy Inc 6.7% VRN 15/05/2055	414,496	0.06
300,000	CenterPoint Energy Inc 6.85% VRN 15/02/2055	327,925	0.05
300,000	CenterPoint Energy Inc 7% VRN 15/02/2055	320,832	0.05
290,000	CenterPoint Energy Resources Corporation 1.75% 01/10/2030	260,059	0.04
400,000	CenterPoint Energy Resources Corporation 5.85% 15/01/2041	427,848	0.06
290,000	CF Industries 5.375% 15/03/2044	276,745	0.04
290,000	Charles Schwab Corporation 2% 20/03/2028	280,732	0.04
170,000	Charles Schwab Corporation 2.75% 01/10/2029	163,346	0.02
670,000	Charles Schwab Corporation 5.643% 19/05/2029	699,830	0.11

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
290,000	Charles Schwab Corporation 5.875% 24/08/2026	299,032	0.05
200,000	Charles Schwab Corporation 6.136% 24/08/2034	222,461	0.03
860,000	Charter Communications Operating 2.8% 01/04/2031	780,483	0.12
160,000	Charter Communications Operating 3.7% 01/04/2051	102,403	0.02
430,000	Charter Communications Operating 4.4% 01/04/2033	411,044	0.06
170,000	Charter Communications Operating 4.8% 01/03/2050	130,653	0.02
290,000	Charter Communications Operating 5.05% 30/03/2029	297,267	0.04
340,000	Charter Communications Operating 5.125% 01/07/2049	275,778	0.04
840,000	Charter Communications Operating 5.25% 01/04/2053	676,529	0.10
588,000	Charter Communications Operating 5.85% 01/12/2035	599,166	0.09
530,000	Charter Communications Operating 6.384% 23/10/2035	553,941	0.08
110,000	Charter Communications Operating 6.55% 01/06/2034	116,467	0.02
700,000	Charter Communications Operating 6.65% 01/02/2034	758,181	0.11
140,000	Cheniere Corpus Christi Holding 2.742% 31/12/2039	119,581	0.02
140,000	Cheniere Corpus Christi Holding 3.7% 15/11/2029	137,506	0.02
600,000	Cheniere Energy Inc 5.65% 15/04/2034	630,811	0.10
200,000	Cheniere Energy Partners LP 4% 01/03/2031	197,634	0.03
200,000	Cheniere Energy Partners LP 5.75% 15/08/2034	213,460	0.03
450,000	Chevron Corporation 1.995% 11/05/2027	441,407	0.07
430,000	Chevron USA Inc 3.25% 15/10/2029	422,801	0.06
300,000	Chevron USA Inc 4.405% 26/02/2027	307,005	0.05
300,000	Chevron USA Inc 4.475% 26/02/2028	309,272	0.05
300,000	Chevron USA Inc 4.98% 15/04/2035	311,009	0.05
400,000	Chubb INA Holdings Inc 5% 15/03/2034	415,463	0.06
290,000	Chubb INA Holdings LLC 4.65% 15/08/2029	301,765	0.05
200,000	Church & Dwight Co Inc 5% 15/06/2052	183,719	0.03
110,000	CI Financial Corporation 4.1% 15/06/2051	75,725	0.01
40,000	Cigna Corporation 3.4% 01/03/2027	40,201	0.01
90,000	Cigna Corporation 3.4% 15/03/2050	64,022	0.01
600,000	Cigna Corporation 4.375% 15/10/2028	610,932	0.09
290,000	Cigna Corporation 4.8% 15/08/2038	283,796	0.04
400,000	Cigna Corporation 4.9% 15/12/2048	358,099	0.05
400,000	Cigna Group 5.25% 15/02/2034	419,728	0.06
140,000	Cigna Group 5.4% 15/03/2033	148,155	0.02
400,000	Cigna Group 5.6% 15/02/2054	397,476	0.06
300,000	Cintas Corporation No. 2 4.2% 01/05/2028	303,697	0.05
300,000	Cisco Systems Inc 4.75% 24/02/2030	313,580	0.05
300,000	Cisco Systems Inc 5.1% 24/02/2035	314,159	0.05
825,000	Cisco Systems Inc 5.3% 26/02/2054	808,223	0.12
290,000	Cisco Systems Inc 5.5% 15/01/2040	308,859	0.05
290,000	Citibank N.A. 4.838% 06/08/2029	302,337	0.05

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	Citibank N.A. 4.876% VRN 19/11/2027	1,012,827	0.15
1,290,000	Citibank N.A. 5.803% 29/09/2028	1,372,450	0.21
500,000	Citigroup Inc 2.572% VRN 03/06/2031	464,538	0.07
290,000	Citigroup Inc 3.07% VRN 24/02/2028	289,874	0.04
70,000	Citigroup Inc 3.2% 21/10/2026	70,033	0.01
290,000	Citigroup Inc 3.785% VRN 17/03/2033	279,731	0.04
90,000	Citigroup Inc 3.878% 24/01/2039	81,210	0.01
140,000	Citigroup Inc 4.075% 23/04/2029	140,992	0.02
290,000	Citigroup Inc 4.125% 25/07/2028	295,157	0.04
300,000	Citigroup Inc 4.503% VRN 11/09/2031	305,108	0.05
60,000	Citigroup Inc 4.65% 30/07/2045	55,270	0.01
830,000	Citigroup Inc 4.65% 23/07/2048	751,565	0.11
300,000	Citigroup Inc 4.786% VRN 04/03/2029	309,052	0.05
140,000	Citigroup Inc 5.316% 26/03/2041	142,189	0.02
500,000	Citigroup Inc 5.411% VRN 19/09/2039	511,471	0.08
600,000	Citigroup Inc 5.592% VRN 19/11/2034	619,390	0.09
200,000	Citigroup Inc 5.612% VRN 04/03/2056	203,371	0.03
1,000,000	Citigroup Inc 5.827% VRN 13/02/2035	1,063,982	0.16
700,000	Citigroup Inc 6.02% VRN 24/01/2036	752,898	0.11
290,000	Citigroup Inc 6.27% VRN 17/11/2033	318,200	0.05
590,000	Citigroup Inc 6.675% 13/09/2043	669,516	0.10
70,000	Citizens Financial Group Inc 2.5% 06/02/2030	65,855	0.01
90,000	Citizens Financial Group Inc 2.638% 30/09/2032	78,534	0.01
370,000	CME Group Inc 2.65% 15/03/2032	341,656	0.05
300,000	CME Group Inc 4.4% 15/03/2030	308,513	0.05
230,000	CNH Industrial Capital LLC 4.55% 10/04/2028	234,007	0.04
286,000	CNO Global Funding 4.375% 08/09/2028	290,503	0.04
120,000	CocaCola Co 1% 15/03/2028	113,674	0.02
140,000	CocaCola Co 1.45% 01/06/2027	136,059	0.02
140,000	CocaCola Co 3.375% 25/03/2027	140,841	0.02
290,000	CocaCola Co 5.3% 13/05/2054	287,751	0.04
300,000	CocaCola Co 5.4% 13/05/2064	294,686	0.04
290,000	Colgate Palmolive Co 3.7% 01/08/2047	233,818	0.04
290,000	Colgate Palmolive Co 4.6% 01/03/2028	299,233	0.05
630,000	Comcast Corporation 1.5% 15/02/2031	551,452	0.08
90,000	Comcast Corporation 2.45% 15/08/2052	48,549	0.01
40,000	Comcast Corporation 2.65% 01/02/2030	38,214	0.01
300,000	Comcast Corporation 2.887% 01/11/2051	177,521	0.03
130,000	Comcast Corporation 2.937% 01/11/2056	73,912	0.01
460,000	Comcast Corporation 3.75% 01/04/2040	383,962	0.06
200,000	Comcast Corporation 3.999% 01/11/2049	149,104	0.02
550,000	Comcast Corporation 4.65% 15/02/2033	562,058	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
600,000	Comcast Corporation 4.7% 15/10/2048	507,434	0.08
588,000	Comcast Corporation 5.168% 15/01/2037	588,100	0.09
500,000	Comcast Corporation 5.3% 01/06/2034	518,035	0.08
650,000	Comcast Corporation 5.35% 15/05/2053	589,398	0.09
340,000	Comcast Corporation 5.5% 15/05/2064	306,742	0.05
590,000	Comcast Corporation 5.65% 01/06/2054	557,087	0.08
130,000	Comerica Inc 4% 01/02/2029	130,961	0.02
230,000	Common Spirit Health 3.91% 01/10/2050	174,687	0.03
140,000	Common Spirit Health 4.187% 01/10/2049	111,545	0.02
200,000	Common Spirit Health 5.205% 01/12/2031	208,154	0.03
90,000	Commonwealth Edison Co 2.2% 01/03/20302	84,090	0.01
290,000	Commonwealth Edison Co 3% 01/03/2050	193,081	0.03
140,000	Commonwealth Edison Co 3.125% 15/03/2051	94,462	0.01
40,000	Commonwealth Edison Co 3.7% 15/08/2028	40,416	0.01
230,000	Commonwealth Edison Co 3.85% 15/03/2052	175,123	0.03
60,000	Commonwealth Edison Co 4% 01/03/2048	48,599	0.01
800,000	Commonwealth Edison Co 5.3% 01/02/2053	777,598	0.12
170,000	Conagra Brands Inc 5.3% 01/11/2038	164,188	0.02
900,000	Connecticut Light and Power Co 4.65% 01/01/2029	938,471	0.14
400,000	Connecticut Light and Power Co 4.95% 15/01/2030	419,696	0.06
40,000	Conoco Phillips Co 4.3% 15/11/2044	34,116	-
500,000	Conoco Phillips Co 4.85% 15/01/2032	525,424	0.08
300,000	Conoco Phillips Co 4.875% 01/10/2047	272,870	0.04
290,000	Conoco Phillips Co 5.05% 15/09/2033	303,157	0.05
570,000	Conoco Phillips Co 5.3% 15/05/2053	536,274	0.08
300,000	Conoco Phillips Co 5.9% 15/05/2038	323,329	0.05
290,000	Consolidated Edison Co 2.4% 15/06/2031	265,701	0.04
230,000	Consolidated Edison Co 3.6% 15/06/2061	158,301	0.02
890,000	Consolidated Edison Co 3.95% 01/04/2050	703,654	0.11
60,000	Consolidated Edison Co 4.125% 15/05/2049	48,127	0.01
500,000	Consolidated Edison Co 5.125% 15/03/2035	519,493	0.08
700,000	Consolidated Edison Co 5.375% 15/05/2034	732,655	0.11
570,000	Consolidated Edison Co 5.5% 15/03/2034	608,716	0.09
200,000	Consolidated Edison Co 5.7% 15/05/2054	201,674	0.03
140,000	Consolidated Edison Co 5.9% 15/11/2053	144,252	0.02
220,000	Consolidated Edison Co 6.15% 15/11/2052	234,048	0.04
40,000	Constellation Brands Inc 3.6% 15/02/2028	40,182	0.01
230,000	Constellation Brands Inc 4.75% 09/05/2032	232,759	0.04
600,000	Constellation Brands Inc 4.8% 15/01/2029	622,982	0.09
630,000	Constellation Brands Inc 4.9% 01/05/2033	638,708	0.10
290,000	Constellation Brands Inc 5.25% 15/11/2048	270,831	0.04
430,000	Constellation Energy Generation 5.6% 01/03/2028	451,873	0.07

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
790,000	Constellation Energy Generation 5.75% 15/03/2054	799,988	0.12
700,000	Constellation Energy Generation 6.125% 15/01/2034	779,840	0.12
230,000	Continental Resources 4.375% 15/01/2028	234,133	0.04
200,000	Corebridge Financial Inc 4.35% 05/04/2042	173,085	0.03
500,000	Corebridge Financial Inc 6.05% 15/09/2033	540,337	0.08
110,000	Corebridge Financial Inc 6.375% VRN 15/09/2054	112,972	0.02
300,000	Cornell University 4.733% 15/06/2035	302,134	0.05
200,000	Corning Inc 3.9% 15/11/2049	155,630	0.02
90,000	Corning Inc 5.45% 15/11/2079	83,098	0.01
170,000	Costco Wholesale Corporation 1.375% 20/06/2027	164,823	0.02
290,000	Costco Wholesale Corporation 1.75% 20/04/2032	252,824	0.04
400,000	CRH America Finance Inc 5.5% 09/01/2035	427,686	0.06
500,000	CRH America Finance Inc 5.875% 09/01/2055	527,452	0.08
500,000	CRH SMW Finance DAC 5.125% 09/01/2030	527,904	0.08
290,000	CRH SMW Finance DAC 5.2% 21/05/2029	301,193	0.05
370,000	Crown Castle Inc 2.9% 01/04/2041	272,804	0.04
140,000	Crown Castle Inc 4.9% 01/09/2029	144,508	0.02
430,000	Crown Castle Inc 5.6% 01/06/2029	448,418	0.07
140,000	Crown Castle Inc 5.8% 01/03/2034	149,707	0.02
200,000	CSX Corporation 2.6% 01/11/2026	198,750	0.03
100,000	CSX Corporation 3.8% 01/03/2028	101,172	0.02
230,000	CSX Corporation 4.25% 15/03/2029	234,815	0.04
640,000	CSX Corporation 4.3% 01/03/2048	545,203	0.08
40,000	CSX Corporation 4.5% 15/03/2049	34,741	0.01
300,000	CSX Corporation 4.5% 15/11/2052	257,154	0.04
720,000	CSX Corporation 5.2% 15/11/2033	755,475	0.11
400,000	Cummins Inc 4.7% 15/02/2031	420,757	0.06
300,000	Cummins Inc 5.15% 20/02/2034	316,787	0.05
400,000	Cummins Inc 5.3% 09/05/2035	418,444	0.06
100,000	Cummins Inc 5.45% 20/02/2054	100,666	0.02
300,000	CVS Caremark Corporation 5.3% 05/12/2043	281,056	0.04
590,000	CVS Health Corporation 1.3% 21/08/2027	567,188	0.09
460,000	CVS Health Corporation 3% 15/08/2026	461,768	0.07
50,000	CVS Health Corporation 3.75% 01/04/2030	49,297	0.01
26,000	CVS Health Corporation 4.125% 01/04/2040	22,526	-
140,000	CVS Health Corporation 5% 15/09/2032	145,521	0.02
400,000	CVS Health Corporation 5.05% 25/03/2048	358,974	0.05
400,000	CVS Health Corporation 5.4% 01/06/2029	415,870	0.06
200,000	CVS Health Corporation 5.625% 21/02/2053	192,053	0.03
1,400,000	CVS Health Corporation 6% 01/06/2044	1,417,086	0.21
500,000	CVS Health Corporation 6.05% 01/06/2054	502,016	0.08
414,000	CVS Health Corporation 6.2% 15/09/2055	431,424	0.07

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
170,000	Danaher Corporation 2.6% 01/10/2050	105,111	0.02
200,000	Dayton Power Light Co 4.55% 15/08/2030	202,376	0.03
230,000	Deere Co 3.9% 09/06/2042	198,918	0.03
600,000	Dell International LLC EMC Corporation 3.375% 15/12/2041	457,934	0.07
300,000	Dell International LLC EMC Corporation 3.45% 15/12/2051	205,286	0.03
500,000	Dell International LLC EMC Corporation 4.35% 01/02/2030	509,492	0.08
300,000	Dell International LLC EMC Corporation 4.5% 15/02/2031	302,886	0.05
290,000	Dell International LLC EMC Corporation 5.25% 01/02/2028	302,865	0.05
290,000	Dell International LLC EMC Corporation 5.3% 01/10/2029	303,276	0.05
400,000	Dell International LLC EMC Corporation 5.4% 15/04/2034	415,915	0.06
500,000	Dell International LLC EMC Corporation 5.5% 01/04/2035	522,416	0.08
18,000	Dell International LLC EMC Corporation 6.02% 15/06/2026	18,117	-
40,000	Dell International LLC EMC Corporation 6.1% 15/07/2027	42,214	0.01
90,000	Dell International LLC EMC Corporation 8.35% 15/07/2046	117,941	0.02
200,000	Deutsche Bank AG 2.552% VRN 07/01/2028	199,199	0.03
200,000	Deutsche Bank AG 3.742% 07/01/2033	189,458	0.03
182,000	Deutsche Bank AG 4.469% VRN 10/12/2031	182,213	0.03
400,000	Deutsche Bank AG 5.414% 10/05/2029	418,759	0.06
150,000	Deutsche Bank AG 6.72% VRN 18/01/2029	161,584	0.02
440,000	Deutsche Bank AG 7.079% 10/02/2034	496,236	0.08
230,000	DH Europe Finance II Sarl 3.25% 15/11/2039	189,871	0.03
470,000	DH Europe Finance II Sarl 3.4% 15/11/2049	341,155	0.05
290,000	Diageo Capital plc 5.3% 24/10/2027	299,994	0.05
200,000	Diageo Investment Corporation 5.125% 15/08/2030	214,533	0.03
70,000	Diamondback Energy Inc 3.125% 24/03/2031	66,070	0.01
140,000	Diamondback Energy Inc 3.25% 01/12/2026	139,375	0.02
800,000	Diamondback Energy Inc 5.51% 30/01/2030	840,837	0.13
500,000	Diamondback Energy Inc 5.75% 18/04/2054	479,559	0.07
70,000	Diamondback Energy Inc 6.25% 15/03/2053	72,234	0.01
800,000	Digital Realty Trust LP 4.45% 15/07/2028	822,146	0.12
290,000	Discover Financial Services 7.964% VRN 02/11/2034	345,862	0.05
200,000	Dow Chemical Co 2.1% 15/11/2030	177,677	0.03
40,000	Dow Chemical Co 4.25% 01/10/2034	37,011	0.01
90,000	Dow Chemical Co 4.8% 15/05/2049	71,380	0.01
290,000	Dow Chemical Co 5.15% 15/02/2034	294,164	0.04
300,000	Dow Chemical Co 5.35% 15/03/2035	302,270	0.05
300,000	Dow Chemical Co 5.95% 15/03/2055	278,627	0.04
400,000	DR Horton Inc 5.5% 15/10/2035	421,544	0.06
200,000	Eagle Materials Inc 2.5% 01/07/2031	184,253	0.03
200,000	Eastman Chemical Co 4.65% 15/10/2044	172,170	0.03
400,000	Eastman Chemical Co 5.625% 20/02/2034	421,130	0.06
500,000	Eaton Corporation 3.103% 15/09/2027	499,204	0.08

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
190,000	Eaton Corporation 4.7% 23/08/2052	172,944	0.03
200,000	Ecolab Inc 2.125% 15/08/2050	112,988	0.02
110,000	Ecolab Inc 2.75% 18/08/2055	67,464	0.01
600,000	Edison International 5.45% 15/06/2029	611,996	0.09
200,000	EIDP Inc 4.8% 15/05/2033	201,240	0.03
1,000,000	El Paso Electric Co 5% 01/12/2044	888,123	0.13
700,000	Electronic Arts Inc 1.85% 15/02/2031	679,049	0.10
140,000	Elevance Health Inc 4.75% 15/02/2033	143,187	0.02
690,000	Elevance Health Inc 5.1% 15/01/2044	667,482	0.10
290,000	Elevance Health Inc 5.125% 15/02/2053	268,107	0.04
400,000	Elevance Health Inc 5.15% 15/06/2029	413,471	0.06
200,000	Elevance Health Inc 5.65% 15/06/2054	195,384	0.03
300,000	Elevance Health Inc 5.7% 15/02/2055	299,938	0.05
300,000	Elevance Health Inc 5.95% 15/12/2034	321,508	0.05
90,000	Eli Lilly Co 3.375% 15/03/2029	89,601	0.01
300,000	Eli Lilly Co 4% 15/10/2028	306,358	0.05
140,000	Eli Lilly Co 4.15% 14/08/2027	143,274	0.02
300,000	Eli Lilly Co 4.25% 15/03/2031	307,193	0.05
118,000	Eli Lilly Co 4.75% 12/02/2030	123,556	0.02
570,000	Eli Lilly Co 4.875% 27/02/2053	531,507	0.08
800,000	Eli Lilly Co 4.9% 12/02/2032	843,722	0.13
400,000	Eli Lilly Co 5% 09/02/2054	381,690	0.06
290,000	Eli Lilly Co 5.1% 09/02/2064	273,934	0.04
118,000	Eli Lilly Co 5.55% 15/10/2055	121,639	0.02
300,000	Eli Lilly Co 5.65% 15/10/2065	309,659	0.05
40,000	Emerson Electric Co 1.8% 15/10/2027	38,853	0.01
60,000	Emerson Electric Co 2.75% 15/10/2050	38,668	0.01
200,000	Emerson Electric Co 2.8% 21/12/2051	127,846	0.02
500,000	Emerson Electric Co 5% 15/03/2035	520,454	0.08
330,000	Enbridge Inc 3.7% 15/07/2027	333,911	0.05
110,000	Enbridge Inc 4% 15/11/2049	84,768	0.01
90,000	Enbridge Inc 4.5% 10/06/2044	76,836	0.01
700,000	Enbridge Inc 5.3% 05/04/2029	730,855	0.11
230,000	Energy Transfer LP 4.95% 15/06/2028	234,378	0.04
290,000	Energy Transfer LP 5.55% 15/02/2028	303,835	0.05
500,000	Energy Transfer LP 5.95% 01/10/2043	497,895	0.08
60,000	Energy Transfer LP 5.95% 15/05/2054	57,477	0.01
320,000	Energy Transfer LP 6.05% 01/12/2026	326,713	0.05
100,000	Energy Transfer LP 6.05% 01/09/2054	98,429	0.01
660,000	Energy Transfer LP 6.4% 01/12/2030	717,227	0.11
290,000	Energy Transfer Operating LP 5% 15/05/2050	245,267	0.04
460,000	Energy Transfer Operating LP 5.5% 01/06/2027	469,627	0.07

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
160,000	Energy Transfer Operating LP 6.25% 15/04/2049	160,977	0.02
200,000	Energy Transfer Partners LP 6% 15/06/2048	195,097	0.03
90,000	Entergy Arkansas LLC 3.35% 15/06/2052	61,313	0.01
290,000	Entergy Arkansas LLC 5.15% 15/01/2033	307,146	0.05
80,000	Entergy Corporation 1.9% 15/06/2028	75,952	0.01
90,000	Entergy Corporation 2.4% 15/06/2031	81,013	0.01
70,000	Entergy Corporation 2.8% 15/06/2030	65,689	0.01
60,000	Entergy Corporation 2.95% 01/09/2026	60,128	0.01
700,000	Entergy Corporation 3.75% 15/06/2050	511,272	0.08
140,000	Entergy Louisiana LLC 2.9% 15/03/2051	89,232	0.01
720,000	Entergy Louisiana LLC 3.1% 15/06/2041	550,190	0.08
200,000	Entergy Louisiana LLC 4.2% 01/09/2048	165,001	0.02
100,000	Entergy Louisiana LLC 5.8% 15/03/2055	102,534	0.02
300,000	Entergy Mississippi LLC 5.8% 15/04/2055	306,062	0.05
500,000	Entergy Texas Inc 5.25% 15/04/2035	519,250	0.08
300,000	Entergy Texas Inc 5.55% 15/09/2054	296,605	0.04
330,000	Enterprise Products Operating LLC 2.8% 31/01/2030	317,631	0.05
780,000	Enterprise Products Operating LLC 3.7% 31/01/2051	586,949	0.09
290,000	Enterprise Products Operating LLC 4.15% 16/10/2028	294,461	0.04
600,000	Enterprise Products Operating LLC 4.25% 15/02/2048	503,487	0.08
400,000	Enterprise Products Operating LLC 4.3% 20/06/2028	404,101	0.06
400,000	Enterprise Products Operating LLC 4.6% 15/01/2031	415,154	0.06
290,000	Enterprise Products Operating LLC 4.8% 01/02/2049	261,987	0.04
140,000	Enterprise Products Operating LLC 4.95% 15/02/2035	144,589	0.02
400,000	Enterprise Products Operating LLC 5.2% 15/01/2036	418,652	0.06
680,000	Enterprise Products Operating LLC 5.55% 16/02/2055	674,969	0.10
290,000	EOG Resources Inc 4.375% 15/04/2030	294,699	0.04
500,000	EOG Resources Inc 5% 15/07/2032	525,045	0.08
500,000	EOG Resources Inc 5.35% 15/01/2036	528,042	0.08
500,000	EOG Resources Inc 5.95% 15/07/2055	526,158	0.08
910,000	EPR Properties 3.6% 15/11/2031	848,075	0.13
140,000	EPR Properties 4.75% 15/12/2026	140,664	0.02
290,000	EPR Properties 4.95% 15/04/2028	295,378	0.04
150,000	Equifax Inc 4.8% 15/09/2029	154,652	0.02
800,000	Equinix Inc 2.5% 15/05/2031	727,547	0.11
170,000	Equitable Holdings Inc 5.594% 11/01/2033	182,167	0.03
370,000	ERP Operating LP 1.85% 01/08/2031	329,394	0.05
290,000	Essential Properties LP 2.95% 15/07/2031	268,947	0.04
290,000	Essential Utilities Inc 3.351% 15/04/2050	202,457	0.03
400,000	Essential Utilities Inc 5.375% 15/01/2034	423,290	0.06
290,000	Estee Lauder Co Inc 1.95% 15/03/2031	260,504	0.04
140,000	Estee Lauder Co Inc 3.125% 01/12/2049	93,535	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
300,000	Estee Lauder Co Inc 5% 14/02/2034	310,444	0.05
800,000	Eversource Energy 3.45% 15/01/2050	581,807	0.09
290,000	Eversource Energy 5% 01/01/2027	299,719	0.05
500,000	Eversource Energy 5.85% 15/04/2031	534,098	0.08
570,000	Exelon Corporation 2.75% 15/03/2027	566,002	0.09
720,000	Exelon Corporation 5.15% 15/03/2028	746,710	0.11
600,000	Exelon Corporation 5.15% 15/03/2029	626,435	0.09
400,000	Exelon Corporation 5.875% 15/03/2055	409,116	0.06
1,000,000	Exelon Corporation 6.5% VRN 15/03/2055	1,059,902	0.16
430,000	Expedia Group Inc 2.95% 15/03/2031	403,822	0.06
640,000	Expedia Group Inc 4.625% 01/08/2027	657,092	0.10
400,000	Expedia Group Inc 5.4% 15/02/2035	419,147	0.06
600,000	Extra Space Storage LP 5.4% 01/02/2034	630,345	0.10
700,000	Exxon Mobil Corporation 2.44% 16/08/2029	675,659	0.10
290,000	Exxon Mobil Corporation 3.095% 16/08/2049	202,163	0.03
240,000	Exxon Mobil Corporation 3.452% 15/04/2051	174,832	0.03
400,000	Exxon Mobil Corporation 3.482% 19/03/2030	395,597	0.06
240,000	Exxon Mobil Corporation 4.114% 01/03/2046	204,818	0.03
300,000	Fairfax Financial Holdings Ltd 5.625% 16/08/2032	319,813	0.05
400,000	Fairfax Financial Holdings Ltd 5.75% 20/05/2035	418,665	0.06
400,000	Fairfax Financial Holdings Ltd 6.5% 20/05/2055	426,357	0.06
140,000	FedEx Corporation 3.25% 15/05/2041	105,866	0.02
140,000	FedEx Corporation 4.95% 17/10/2048	123,802	0.02
120,000	FedEx Corporation 5.1% 15/01/2044	112,442	0.02
113,000	FedEx Corporation 5.25% 15/05/2050	105,023	0.02
140,000	Fidelity National Information 3.1% 01/03/2041	105,619	0.02
70,000	Fifth Third Bancorp 1.707% VRN 01/11/2027	68,850	0.01
140,000	Fifth Third Bancorp 2.55% 05/05/2027	137,922	0.02
500,000	Fifth Third Bancorp 5.631% VRN 29/01/2032	537,041	0.08
230,000	Fifth Third Bancorp 6.339% 27/07/2029	248,409	0.04
500,000	First Horizon Corporation 5.514% VRN 07/03/2031	525,727	0.08
200,000	Fiserv Inc 3.5% 01/07/2029	197,577	0.03
510,000	Fiserv Inc 4.4% 01/07/2049	412,545	0.06
290,000	Fiserv Inc 4.75% 15/03/2030	295,824	0.04
290,000	Fiserv Inc 5.15% 12/08/2034	294,159	0.04
400,000	Fiserv Inc 5.25% 11/08/2035	407,684	0.06
290,000	Fiserv Inc 5.35% 15/03/2031	302,335	0.05
870,000	Fiserv Inc 5.375% 21/08/2028	909,344	0.14
290,000	Fiserv Inc 5.6% 02/03/2033	305,045	0.05
230,000	Florida Power & Light Co 2.45% 03/02/2032	210,170	0.03
80,000	Florida Power & Light Co 2.875% 04/12/2051	51,327	0.01
430,000	Florida Power & Light Co 3.99% 01/03/2049	347,931	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
200,000	Florida Power & Light Co 4.125% 01/02/2042	177,801	0.03
230,000	Florida Power & Light Co 5.1% 01/04/2033	241,411	0.04
100,000	Florida Power & Light Co 5.3% 15/06/2034	105,154	0.02
300,000	Florida Power & Light Co 5.7% 15/03/2055	310,186	0.05
200,000	FMC Corporation 5.65% 18/05/2033	176,552	0.03
500,000	Ford Motor Co 4.75% 15/1/2043	407,022	0.06
540,000	Ford Motor Co 5.291% 08/12/2046	451,484	0.07
500,000	Ford Motor Credit Co LLC 5.125% 05/11/2026	506,526	0.08
273,000	Ford Motor Credit Co LLC 5.73% 05/09/2030	282,499	0.04
200,000	Ford Motor Credit Co LLC 5.8% 05/03/2027	206,193	0.03
720,000	Ford Motor Credit Co LLC 6.05% 05/03/2031	754,608	0.11
400,000	Ford Motor Credit Co LLC 6.8% 12/05/2028	421,064	0.06
430,000	Ford Motor Credit Co LLC 6.95% 10/06/2026	435,275	0.07
290,000	Ford Motor Credit Co LLC 7.2% 10/06/2030	311,883	0.05
100,000	Fortune Brands Home Security Inc 4% 25/03/2032	97,045	0.01
230,000	Fortune Brands Home Security Inc 4.5% 25/03/2052	188,538	0.03
200,000	Fortune Brands Innovations Inc 5.875% 01/06/2033	212,589	0.03
430,000	Fox Corporation 4.709% 25/01/2029	444,301	0.07
290,000	Fox Corporation 5.576% 25/01/2049	286,710	0.04
140,000	FreeportMcMoRan Inc 4.125% 01/03/2028	141,523	0.02
520,000	FreeportMcMoRan Inc 5% 01/09/2027	529,336	0.08
190,000	FS KKR Capital Corporation 3.25% 15/07/2027	186,066	0.03
110,000	GATX Corporation 3.1% 01/06/2051	70,285	0.01
500,000	GATX Corporation 5.4% 15/03/2027	515,068	0.08
650,000	GE Capital Funding LLC 4.55% 15/05/2032	660,947	0.10
77,000	GE HealthCare Technologies Inc 4.15% 15/12/2028	77,404	0.01
740,000	GE HealthCare Technologies Inc 4.8% 14/08/2029	770,450	0.12
290,000	GE HealthCare Technologies Inc 5.857% 15/03/2030	311,846	0.05
290,000	GE HealthCare Technologies Inc 5.905% 22/11/2032	314,547	0.05
520,000	GE HealthCare Technologies Inc 6.377% 22/11/2052	571,914	0.09
450,000	General Dynamics Corporation 3.5% 01/04/2027	452,975	0.07
140,000	General Dynamics Corporation 4.25% 01/04/2050	120,153	0.02
570,000	General Electric Capital 5.875% 14/01/2038	635,342	0.10
400,000	General Electric Co 4.35% 01/05/2050	344,835	0.05
430,000	General Electric Co 4.5% 11/03/2044	394,636	0.06
230,000	General Mills Inc 3.2% 10/02/2027	230,990	0.03
40,000	General Mills Inc 4.2% 17/04/2028	40,470	0.01
500,000	General Mills Inc 5.25% 30/01/2035	521,960	0.08
500,000	General Motors Co 5.2% 01/04/2045	456,695	0.07
90,000	General Motors Financial Co Inc 2.4% 15/10/2028	86,302	0.01
400,000	General Motors Financial Co Inc 2.7% 10/06/2031	363,092	0.05
400,000	General Motors Financial Co Inc 3.6% 21/06/2030	385,920	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
80,000	General Motors Financial Co Inc 5% 09/04/2027	81,769	0.01
124,000	General Motors Financial Co Inc 5% 15/07/2027	129,211	0.02
290,000	General Motors Financial Co Inc 5.35% 15/07/2027	302,297	0.05
400,000	General Motors Financial Co Inc 5.35% 07/01/2030	423,572	0.06
40,000	General Motors Financial Co Inc 5.4% 08/05/2027	40,977	0.01
500,000	General Motors Financial Co Inc 5.45% 15/07/2030	535,561	0.08
140,000	General Motors Financial Co Inc 5.6% 18/06/2031	146,277	0.02
870,000	General Motors Financial Co Inc 5.8% 07/01/29	931,448	0.14
140,000	General Motors Financial Co Inc 5.85% 06/04/2030	149,112	0.02
400,000	General Motors Financial Co Inc 5.9% 07/01/2035	428,408	0.06
170,000	General Motors Financial Co Inc 6.4% 09/01/2033	188,837	0.03
300,000	George Washington University 4.126% 15/09/2048	249,189	0.04
300,000	Georgetown University 5.115% 01/04/2053	282,240	0.04
140,000	Gilead Sciences Inc 2.6% 01/10/2040	104,587	0.02
290,000	Gilead Sciences Inc 2.8% 01/10/2050	186,065	0.03
140,000	Gilead Sciences Inc 4.5% 01/02/2045	126,799	0.02
300,000	Gilead Sciences Inc 4.75% 01/03/2046	277,523	0.04
400,000	Gilead Sciences Inc 5.25% 15/10/2033	425,257	0.06
400,000	Gilead Sciences Inc 5.55% 15/10/2053	403,240	0.06
200,000	GlaxoSmithKline Capital Inc 4.2% 18/03/2043	177,829	0.03
400,000	GlaxoSmithKline Capital plc 4.5% 15/04/2030	410,338	0.06
400,000	GlaxoSmithKline Capital plc 4.875% 15/04/2035	408,798	0.06
470,000	Global Payments Inc 3.2% 15/08/2029	454,062	0.07
430,000	Global Payments Inc 4.15% 15/08/2049	327,181	0.05
240,000	Global Payments Inc 4.95% 15/08/2027	247,277	0.04
300,000	Global Payments Inc 5.3% 15/08/2029	313,214	0.05
500,000	Global Payments Inc 5.4% 15/08/2032	519,045	0.08
140,000	Globe Life Inc 2.15% 15/08/2030	127,878	0.02
170,000	GLP Financing II 4% 15/01/2030	167,951	0.03
285,000	GLP Financing II 5.25% 15/02/2033	291,060	0.04
500,000	GLP Financing II 5.75% 01/11/2037	508,437	0.08
430,000	GLP Financing II 6.75% 01/12/2033	469,064	0.07
1,290,000	Goldman Sachs Group Inc 3.102% VRN 24/02/2033	1,203,194	0.18
570,000	Goldman Sachs Group Inc 3.21% VRN 22/04/2042	443,613	0.07
570,000	Goldman Sachs Group Inc 3.615% VRN 15/03/2028	572,831	0.09
200,000	Goldman Sachs Group Inc 3.8% 15/03/2030	199,212	0.03
700,000	Goldman Sachs Group Inc 4.153% VRN 21/10/2029	705,608	0.11
90,000	Goldman Sachs Group Inc 4.223% 01/05/2029	90,813	0.01
700,000	Goldman Sachs Group Inc 4.369% VRN 21/10/2031	704,826	0.11
290,000	Goldman Sachs Group Inc 4.411% 23/04/2039	270,395	0.04
600,000	Goldman Sachs Group Inc 4.482% VRN 23/08/2028	613,604	0.09
1,500,000	Goldman Sachs Group Inc 4.692% VRN 23/10/2030	1,534,585	0.23

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,010,000	Goldman Sachs Group Inc 5.049% VRN 23/07/2030	1,057,801	0.16
500,000	Goldman Sachs Group Inc 5.218% VRN 23/04/2031	521,416	0.08
350,000	Goldman Sachs Group Inc 5.33% VRN 23/07/2035	368,164	0.06
1,300,000	Goldman Sachs Group Inc 5.561% VRN 19/11/2045	1,312,431	0.20
220,000	Goldman Sachs Group Inc 5.851% VRN 25/04/35	236,579	0.04
290,000	Goldman Sachs Group Inc 6.561% VRN 24/10/2034	326,943	0.05
290,000	Grupo Televisa SAB 5% 13/05/2045	193,962	0.03
250,000	GSK Consumer Healthcare Capital 3.625% 24/03/2032	240,653	0.04
250,000	Haleon US Capital LLC 3.375% 24/03/2029	246,479	0.04
300,000	Halliburton Co 2.92% 01/03/2030	287,099	0.04
40,000	Halliburton Co 4.85% 15/11/2035	39,811	0.01
60,000	Halliburton Co 5% 15/11/2045	54,148	0.01
200,000	Hartford Financial Services Group 4.4% 15/03/2048	172,758	0.03
230,000	Hasbro Inc 3.9% 19/11/2029	227,210	0.03
290,000	HCA Inc 3.125% 15/03/2027	289,651	0.04
490,000	HCA Inc 3.375% 15/03/2029	482,591	0.07
200,000	HCA Inc 3.5% 01/09/2030	194,833	0.03
200,000	HCA Inc 3.625% 15/03/2032	191,223	0.03
700,000	HCA Inc 4.375% 15/03/2042	608,200	0.09
180,000	HCA Inc 4.6% 15/11/2032	180,049	0.03
570,000	HCA Inc 4.625% 15/03/2052	473,979	0.07
460,000	HCA Inc 5.125% 15/06/2039	446,179	0.07
290,000	HCA Inc 5.2% 01/06/2028	298,519	0.05
40,000	HCA Inc 5.25% 01/03/2030	42,020	0.01
290,000	HCA Inc 5.25% 15/06/2049	263,695	0.04
235,000	Healthpeak OP LLC 4.75% 15/01/2033	238,072	0.04
111,000	Healthpeak OP LLC 5.375% 15/02/2035	115,758	0.02
200,000	Hershey Co 4.55% 24/02/2028	206,474	0.03
200,000	Hershey Co 4.75% 24/02/2030	208,644	0.03
200,000	Hershey Co 5.1% 24/02/2035	209,430	0.03
40,000	Hess Corporation 4.3% 01/04/2027	40,600	0.01
140,000	Hewlett Packard Enterprise Co 4.4% 25/09/2027	142,379	0.02
430,000	Hewlett Packard Enterprise Co 4.55% 15/10/2029	437,611	0.07
290,000	Hewlett Packard Enterprise Co 4.85% 15/10/2031	295,801	0.04
140,000	Hewlett Packard Enterprise Co 5.6% 15/10/2054	131,782	0.02
111,000	Highwoods Realty LP 5.35% 15/01/2033	111,873	0.02
140,000	Home Depot Inc 1.5% 15/09/2028	132,727	0.02
110,000	Home Depot Inc 2.125% 15/09/2026	109,374	0.02
170,000	Home Depot Inc 2.375% 15/03/2051	98,913	0.01
290,000	Home Depot Inc 2.875% 15/04/2027	288,798	0.04
300,000	Home Depot Inc 3.3% 15/04/2040	248,066	0.04
90,000	Home Depot Inc 3.50% 15/09/2056	63,936	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
700,000	Home Depot Inc 4.25% 01/04/2046	601,182	0.09
140,000	Home Depot Inc 4.4% 15/03/2045	123,838	0.02
500,000	Home Depot Inc 4.85% 25/06/2031	517,503	0.08
170,000	Home Depot Inc 5.3% 25/06/2054	163,216	0.02
300,000	Home Depot Inc 5.4% 25/06/2064	288,259	0.04
290,000	Home Depot Inc 5.95% 01/04/2041	315,343	0.05
550,000	Honeywell International Inc 1.75% 01/09/2031	484,198	0.07
60,000	Honeywell International Inc 1.95% 01/06/2030	54,867	0.01
140,000	Honeywell International Inc 4.25% 15/01/2029	143,845	0.02
290,000	Honeywell International Inc 4.65% 30/07/2027	299,317	0.05
600,000	Honeywell International Inc 4.95% 01/09/2031	630,270	0.10
290,000	Host Hotels Resorts LP 2.9% 15/12/2031	263,471	0.04
600,000	Howmet Aerospace Inc 4.85% 15/10/2031	622,355	0.09
140,000	HP Inc 4.75% 15/01/2028	144,764	0.02
500,000	HP Inc 5.4% 25/04/2030	523,412	0.08
500,000	HSBC Bank USA N.A. 7% 15/01/2039	600,785	0.09
210,000	HSBC Holdings plc 2.804% 24/05/2032	192,706	0.03
570,000	HSBC Holdings plc 2.871% VRN 22/11/2032	519,440	0.08
200,000	HSBC Holdings plc 4.583% 19/06/2029	202,160	0.03
290,000	HSBC Holdings plc 4.755% VRN 09/06/2028	293,282	0.04
800,000	HSBC Holdings plc 4.899% VRN 03/03/2029	824,557	0.12
470,000	HSBC Holdings plc 4.95% 31/03/2030	487,803	0.07
700,000	HSBC Holdings plc 5.133% VRN 06/11/2036	708,345	0.11
200,000	HSBC Holdings plc 5.45% VRN 03/03/2036	210,275	0.03
300,000	HSBC Holdings plc 5.546% VRN 04/03/2030	316,451	0.05
230,000	HSBC Holdings plc 5.887% VRN 14/08/2027	237,556	0.04
570,000	HSBC Holdings plc 6.161% VRN 09/03/2029	604,257	0.09
290,000	HSBC Holdings plc 6.254% VRN 09/03/2034	321,350	0.05
1,000,000	HSBC Holdings plc 6.332% VRN 09/03/2044	1,117,054	0.17
200,000	HSBC Holdings plc 8.113% VRN 03/11/2033	237,133	0.04
600,000	HSBC USA Inc 5.294% 04/03/2027	619,699	0.09
60,000	Humana Inc 4.95% 01/10/2044	53,813	0.01
290,000	Humana Inc 5.375% 15/04/2031	303,079	0.05
300,000	Humana Inc 5.55% 01/05/2035	309,275	0.05
300,000	Humana Inc 5.75% 15/04/2054	286,895	0.04
140,000	Huntington Bancshares Inc 2.55% 04/02/2030	132,097	0.02
400,000	Huntington Bancshares Inc 5.709% VRN 02/02/2035	428,090	0.06
200,000	Huntington Bancshares Inc 6.208% VRN 21/08/2029	214,261	0.03
300,000	Huntington National Bank 4.871% VRN 12/04/2028	305,566	0.05
600,000	Hyatt Hotels Corporation 5.25% 30/06/2029	617,736	0.09
630,000	IBM International Capital Pvt Ltd 5.25% 05/02/2044	622,738	0.09
200,000	IBM International Capital Pvt Ltd 5.3% 05/02/2054	190,948	0.03

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
140,000	Illinois Tool Works Inc 3.9% 01/09/2042	120,528	0.02
140,000	Illinois Tool Works Inc 4.875% 15/09/2041	138,191	0.02
200,000	ING Groep N.V. 4.017% VRN 28/03/2028	202,081	0.03
200,000	ING Groep N.V. 5.335% VRN 19/03/2030	209,438	0.03
110,000	Ingersoll Rand Inc 5.7% 15/06/2054	110,883	0.02
140,000	Intel Corporation 3.05% 12/08/2051	87,860	0.01
110,000	Intel Corporation 3.15% 11/05/2027	109,157	0.02
140,000	Intel Corporation 3.734% 08/12/2047	100,113	0.01
290,000	Intel Corporation 4.6% 25/03/2040	262,473	0.04
140,000	Intel Corporation 4.9% 05/08/2052	118,819	0.02
140,000	Intel Corporation 5.125% 10/02/2030	146,415	0.02
430,000	Intel Corporation 5.6% 21/02/2054	406,929	0.06
300,000	Intel Corporation 5.625% 10/02/2043	295,409	0.04
720,000	Intercontinental Exchange Inc 1.85% 15/09/2032	618,634	0.09
500,000	Intercontinental Exchange Inc 2.65% 15/09/2040	376,125	0.06
290,000	Intercontinental Exchange Inc 3% 15/09/2060	176,507	0.03
300,000	Intercontinental Exchange Inc 4.2% 15/03/2031	301,983	0.05
320,000	Intercontinental Exchange Inc 4.35% 15/06/2029	324,096	0.05
140,000	International Business Machines Corporation 1.7% 15/05/2027	136,391	0.02
220,000	International Business Machines Corporation 2.85% 15/05/2040	167,066	0.03
140,000	International Business Machines Corporation 3.43% 09/02/2052	98,076	0.01
500,000	International Business Machines Corporation 4.65% 10/02/2028	516,553	0.08
200,000	International Flavors and Fragrances 5% 26/09/2048	179,824	0.03
290,000	International Paper Co 6% 15/11/2041	303,082	0.05
290,000	Invitation Homes Operating Partnership 5.45% 15/08/2030	307,826	0.05
290,000	Invitation Homes Operating Partnership 5.5% 15/08/2033	306,644	0.05
570,000	IQVIA Inc 5.7% 15/05/2028	591,933	0.09
690,000	IQVIA Inc 6.25% 01/02/2029	745,677	0.11
100,000	Jackson Financial Inc 4% 23/11/2051	70,353	0.01
290,000	JBS USA Food Co 3% 15/05/2032	261,436	0.04
140,000	JBS USA Food Co 4.375% 02/02/2052	111,092	0.02
300,000	JBS USA Food Co 6.5% 01/12/2052	310,472	0.05
500,000	JBS USA Holding Lux Sarl 6.375% 15/04/2066	513,554	0.08
290,000	Jefferies Financial Group Inc 5.875% 21/07/2028	309,138	0.05
320,000	Jefferies Group LLC 2.625% 15/10/2031	285,993	0.04
200,000	Jersey Central Power Light Co 4.15% 15/01/2029	202,553	0.03
200,000	Jersey Central Power Light Co 4.4% 15/01/2031	202,298	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
200,000	Jersey Central Power Light Co 5.1% 15/01/2035	207,422	0.03
200,000	Jersey Central Power Light Co 5.15% 15/01/2036	205,834	0.03
90,000	JetBlue 2.75% 15/11/2033	57,958	0.01
400,000	JM Smucker Co 6.5% 15/11/2043	433,554	0.07
230,000	John Deere Capital Corporation 1.75% 09/03/2027	225,956	0.03
90,000	John Deere Capital Corporation 2.25% 14/09/2026	89,593	0.01
140,000	John Deere Capital Corporation 4.15% 15/09/2027	142,737	0.02
140,000	John Deere Capital Corporation 4.35% 15/09/2032	142,300	0.02
200,000	John Deere Capital Corporation 4.375% 15/10/2030	204,051	0.03
500,000	John Deere Capital Corporation 4.65% 07/01/2028	519,940	0.08
290,000	John Deere Capital Corporation 4.85% 05/03/2027	298,200	0.05
430,000	John Deere Capital Corporation 4.85% 11/06/2029	443,534	0.07
570,000	John Deere Capital Corporation 5.15% 08/09/2033	607,169	0.09
800,000	John Sevier Combined Cycle Gene 4.626% 15/01/2042	614,336	0.09
270,000	Johnson & Johnson 0.95% 01/09/2027	259,520	0.04
90,000	Johnson & Johnson 2.25% 01/09/2050	53,889	0.01
90,000	Johnson & Johnson 2.45% 01/09/2060	50,469	0.01
110,000	Johnson & Johnson 3.55% 01/03/2036	102,765	0.02
802,000	Johnson & Johnson 5.25% 01/06/2054	808,693	0.12
1,000,000	Johnson Controls International plc 2% 16/09/2031	887,846	0.13
70,000	Johnson Controls International plc 4.5% 15/02/2047	61,561	0.01
457,000	Johnson Controls International plc 4.9% 01/12/2032	467,272	0.07
1,700,000	Johnsonville Aeroderivative 5.078% 01/10/2054	1,633,973	0.25
430,000	JPMorgan Chase & Co 2.182% 01/06/2028	420,096	0.06
160,000	JPMorgan Chase & Co 2.522% 22/04/2031	149,890	0.02
790,000	JPMorgan Chase & Co 2.525% VRN 19/11/2041	572,102	0.09
260,000	JPMorgan Chase & Co 2.58% VRN 22/04/2032	239,084	0.04
520,000	JPMorgan Chase & Co 2.947% VRN 24/02/2028	519,200	0.08
1,090,000	JPMorgan Chase & Co 2.963% VRN 25/01/2033	1,014,596	0.15
430,000	JPMorgan Chase & Co 3.109% 22/04/2041	341,065	0.05
100,000	JPMorgan Chase & Co 3.109% 22/04/2051	68,700	0.01
500,000	JPMorgan Chase & Co 3.328% VRN 22/04/2052	358,472	0.05
290,000	JPMorgan Chase & Co 3.897% VRN 23/01/2049	236,764	0.04
140,000	JPMorgan Chase & Co 3.964% VRN 15/11/2048	113,772	0.02
400,000	JPMorgan Chase & Co 4.032% VRN 24/07/2048	334,077	0.05
170,000	JPMorgan Chase & Co 4.203% 23/07/2029	173,612	0.03
50,000	JPMorgan Chase & Co 4.26% 22/02/2048	43,347	0.01
570,000	JPMorgan Chase & Co 4.323% VRN 26/04/2028	576,601	0.09
570,000	JPMorgan Chase & Co 4.565% VRN 14/06/2030	578,100	0.09
500,000	JPMorgan Chase & Co 4.81% VRN 22/10/2036	502,074	0.08
110,000	JPMorgan Chase & Co 4.851% VRN 25/07/2028	113,696	0.02
430,000	JPMorgan Chase & Co 4.912% VRN 25/07/2033	447,800	0.07

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,000,000	JPMorgan Chase & Co 4.915% VRN 24/01/2029	1,039,930	0.16
480,000	JPMorgan Chase & Co 4.95% 01/06/2045	455,179	0.07
1,000,000	JPMorgan Chase & Co 4.979% VRN 22/07/2028	1,036,517	0.16
800,000	JPMorgan Chase & Co 4.995% VRN 22/07/2030	839,184	0.13
430,000	JPMorgan Chase & Co 5.294% VRN 22/07/2035	454,279	0.07
570,000	JPMorgan Chase & Co 5.336% VRN 23/01/2035	605,162	0.09
340,000	JPMorgan Chase & Co 5.35% VRN 01/06/2034	354,964	0.05
250,000	JPMorgan Chase & Co 5.502% VRN 24/01/2036	267,834	0.04
500,000	JPMorgan Chase & Co 5.534% VRN 29/11/2045	510,571	0.08
222,000	JPMorgan Chase & Co 5.576% VRN 23/07/2036	235,492	0.04
570,000	JPMorgan Chase & Co 5.581% VRN 22/04/2030	601,000	0.09
290,000	JPMorgan Chase & Co 5.625% 16/08/2043	304,497	0.05
400,000	JPMorgan Chase & Co 5.766% VRN 22/04/2035	430,722	0.07
1,010,000	JPMorgan Chase & Co 6.07% VRN 22/10/2027	1,037,399	0.16
520,000	JPMorgan Chase & Co 6.087% VRN 23/10/2029	553,599	0.08
550,000	JPMorgan Chase & Co 6.254% VRN 23/10/2034	610,633	0.09
290,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	190,867	0.03
60,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	50,469	0.01
290,000	Kellogg Co 2.1% 01/06/2030	266,208	0.04
110,000	Kennametal Inc 2.8% 01/03/2031	101,689	0.02
500,000	Kenvue Inc 4.85% 22/05/2032	514,014	0.08
400,000	Kenvue Inc 5.1% 22/03/2043	391,077	0.06
290,000	Keurig Dr Pepper Inc 4.5% 15/04/2052	237,560	0.04
290,000	Keurig Dr Pepper Inc 5.2% 15/03/2031	302,496	0.05
250,000	KeyBank NACleveland 5% 26/01/2033	258,073	0.04
220,000	KeyCorp 2.25% 06/04/2027	216,185	0.03
116,000	Kilroy Realty LP 5.875% 15/10/2035	119,400	0.02
290,000	Kimberly Clark Corporation 2.875% 07/02/2050	194,453	0.03
90,000	Kimberly Clark Corporation 3.2% 25/04/2029	88,421	0.01
40,000	Kimberly Clark Corporation 3.2% 30/07/2046	29,237	-
90,000	Kimco Realty Corporation 3.7% 01/10/2049	67,819	0.01
750,000	Kimco Realty OP LLC 5.3% 01/02/2036	789,107	0.12
500,000	Kinder Morgan 6.95% 15/01/2038	581,007	0.09
40,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	39,157	0.01
500,000	Kinder Morgan Inc 4.3% 01/03/2028	509,809	0.08
40,000	Kinder Morgan Inc 5.05% 15/02/2046	36,825	0.01
167,000	Kinder Morgan Inc 5.15% 01/06/2030	173,501	0.03
290,000	Kinder Morgan Inc 5.2% 01/03/2048	270,629	0.04
430,000	Kinder Morgan Inc 5.45% 01/08/2052	410,737	0.06
500,000	Kinder Morgan Inc 7.75% 15/01/2032	598,989	0.09
1,160,000	Kinross Gold Corporation 6.25% 15/07/2033	1,301,731	0.20
70,000	Kirby Corporation 4.2% 01/03/2028	70,973	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
230,000	KLA Corporation 4.65% 15/07/2032	238,625	0.04
200,000	KLA Corporation 4.95% 15/07/2052	186,451	0.03
300,000	Koninklijke Philips 5% 15/03/2042	281,411	0.04
290,000	Koninklijke Philips 6.875% 11/03/2038	332,808	0.05
500,000	Kraft Heinz Foods Co 3.75% 01/04/2030	494,083	0.07
750,000	Kraft Heinz Foods Co 3.875% 15/05/2027	751,486	0.11
600,000	Kraft Heinz Foods Co 4.875% 01/10/2049	524,965	0.08
158,000	Kraft Heinz Foods Co 5.2% 15/03/2032	165,077	0.02
230,000	Kraft Heinz Foods Co 5.5% 01/06/2050	216,687	0.03
570,000	Kraft Heinz Foods Co 6.5% 09/02/2040	629,871	0.10
1,000,000	Kroger Co 1.7% 15/01/2031	889,365	0.13
400,000	Kroger Co 3.875% 15/10/2046	315,028	0.05
40,000	Kroger Co 5.15% 01/08/2043	38,535	0.01
140,000	Kroger Co 5.4% 15/01/2049	137,462	0.02
300,000	Kroger Co 5.50% 15/09/54	291,702	0.04
400,000	Kroger Co 5.65% 15/09/2064	388,608	0.06
450,000	L3Harris Technologies Inc 5.4% 15/01/2027	467,642	0.07
300,000	L3Harris Technologies Inc 5.5% 15/08/2054	300,157	0.05
700,000	Laboratory Corporation of America Holdings 4.8% 01/10/2034	702,912	0.11
400,000	Lam Research Corporation 1.9% 15/06/2030	364,746	0.06
140,000	Lam Research Corporation 4% 15/03/2029	141,840	0.02
800,000	Lam Research Corporation 4.875% 15/03/2049	746,883	0.11
40,000	Lazard Group LLC 4.5% 19/09/2028	40,841	0.01
1,000,000	Lear Corporation 3.5% 30/05/2030	964,344	0.15
40,000	Leggett & Platt Inc 4.4% 15/03/2029	40,099	0.01
200,000	Leland Stanford Junior University 1.289% 01/06/2027	193,669	0.03
200,000	Leland Stanford Junior University 2.413% 01/06/2050	120,820	0.02
200,000	Lennar Corporation 4.75% 29/11/2027	202,611	0.03
500,000	Lennar Corporation 5.2% 30/07/2030	530,492	0.08
290,000	Lennox International Inc 5.5% 15/09/2028	304,175	0.05
750,000	Lincoln National Corporation 5.35% 15/11/2035	763,358	0.12
290,000	Lloyds Banking Group plc 3.369% VRN 14/12/2046	215,371	0.03
430,000	Lloyds Banking Group plc 3.75% VRN 18/03/2028	433,080	0.07
200,000	Lloyds Banking Group plc 5.087% VRN 26/11/2028	204,761	0.03
400,000	Lloyds Banking Group plc 5.462% 05/01/2028	416,076	0.06
290,000	Lloyds Banking Group plc 5.721% VRN 05/06/2030	304,711	0.05
340,000	Lloyds Banking Group plc 5.871% VRN 06/03/2029	358,869	0.05
200,000	Lloyds Banking Group plc 6.068% VRN 13/06/2036	211,259	0.03
60,000	Loews Corporation 3.75% 01/04/2026	60,514	0.01
500,000	Lowes Cos Inc 3.35% 01/04/2027	500,564	0.08
90,000	Lowes Cos Inc 3.65% 05/04/2029	89,669	0.01

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
140,000	Lowes Cos Inc 4.55% 05/04/2049	118,801	0.02
140,000	Lowes Cos Inc 5% 15/04/2040	137,482	0.02
700,000	Lowes Cos Inc 5.15% 01/07/2033	741,699	0.11
630,000	Lowes Cos Inc 5.75% 01/07/2053	642,382	0.10
290,000	LPL Holdings Inc 6.75% 17/11/2028	312,005	0.05
290,000	LYB International Finance III LLC 3.625% 01/04/2051	190,370	0.03
40,000	LYB International Finance III LLC 3.8% 01/10/2060	25,413	-
290,000	LYB International Finance III LLC 4.2% 15/10/2049	211,526	0.03
290,000	LYB International Finance III LLC 5.5% 01/03/2034	292,481	0.04
500,000	LYB International Finance III LLC 6.15% 15/05/2035	517,800	0.08
70,000	Manulife Financial Corporation 2.484% 19/05/2027	68,863	0.01
250,000	Manulife Financial Corporation 4.986% 11/12/2035	250,871	0.04
110,000	Manulife Financial Corporation 5.375% 04/03/2046	110,619	0.02
140,000	Marathon Petroleum Corporation 4.5% 01/04/2048	114,586	0.02
286,000	Marathon Petroleum Corporation 5.15% 01/03/2030	299,608	0.05
200,000	Markel Corporation 5% 20/05/2049	178,020	0.03
70,000	Marriott International Inc 2.75% 15/10/2033	61,667	0.01
80,000	Marriott International Inc 3.125% 15/06/2026	79,752	0.01
290,000	Marriott International Inc 5% 15/10/2027	298,066	0.04
176,000	Marriott International Inc 5.1% 15/04/2032	183,349	0.03
450,000	Marriott International Inc 5.5% 15/04/2037	466,593	0.07
140,000	Marsh & McLennan Co Inc 4.2% 01/03/2048	117,458	0.02
110,000	Marsh & McLennan Co Inc 4.75% 15/03/2039	107,820	0.02
400,000	Marsh & McLennan Co Inc 4.85% 15/11/2031	412,999	0.06
290,000	Marsh & McLennan Co Inc 5.15% 15/03/2034	304,300	0.05
170,000	Marsh & McLennan Co Inc 5.7% 15/09/2053	174,312	0.03
70,000	Martin Marietta Materials Inc 2.4% 15/07/2031	63,954	0.01
140,000	Martin Marietta Materials Inc 3.2% 15/07/2051	96,585	0.01
500,000	Marvell Technology Inc 5.45% 15/07/2035	529,063	0.08
130,000	Massachusetts Institute of Technology 2.294% 01/07/2051	75,648	0.01
470,000	Massachusetts Institute of Technology 3.067% 01/04/2052	320,235	0.05
290,000	Mastercard Inc 2.95% 15/03/2051	193,213	0.03
110,000	Mastercard Inc 3.5% 26/02/2028	110,985	0.02
90,000	Mastercard Inc 3.65% 01/06/2049	69,003	0.01
110,000	Mastercard Inc 3.95% 26/02/2048	90,794	0.01
570,000	Mastercard Inc 4.875% 09/05/2034	589,767	0.09
230,000	McDonalds Corporation 2.125% 01/03/2030	214,292	0.03
100,000	McDonalds Corporation 3.625% 01/09/2049	74,942	0.01
190,000	McDonalds Corporation 4.2% 01/04/2050	155,355	0.02
290,000	McDonalds Corporation 4.8% 14/08/2028	301,431	0.05
110,000	McDonalds Corporation 4.875% 09/12/2045	100,775	0.01

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
690,000	McDonalds Corporation 5% 17/05/2029	714,596	0.11
430,000	McDonalds Corporation 5.2% 17/05/2034	451,112	0.07
400,000	McDonalds Corporation 5.45% 14/08/2053	397,886	0.06
140,000	McDonalds Corporation 6.3% 01/03/2038	157,974	0.02
110,000	McKesson Corporation 1.3% 15/08/2026	108,772	0.02
70,000	MDC Holdings Inc 3.966% 06/08/2061	48,159	0.01
40,000	Mead Johnson Nutrition Co 4.6% 01/06/44	35,688	0.01
290,000	Medtronic Global Holdings 4.5% 30/03/2033	294,301	0.04
140,000	Medtronic Inc 4.375% 15/03/2035	139,496	0.02
270,000	Medtronic Inc 4.625% 15/03/2045	251,472	0.04
300,000	Memorial SloanKettering Cancer Center 2.955% 01/01/2050	202,887	0.03
290,000	Merck Co Inc 3.9% 07/03/2039	263,584	0.04
220,000	Merck Co Inc 4% 07/03/2049	179,307	0.03
300,000	Merck Co Inc 4.05% 17/05/2028	303,572	0.05
500,000	Merck Co Inc 4.15% 15/09/2030	508,291	0.08
500,000	Merck Co Inc 4.15% 15/03/2031	500,921	0.08
570,000	Merck Co Inc 4.3% 17/05/2030	579,028	0.09
790,000	Merck Co Inc 4.9% 17/05/2044	749,783	0.11
140,000	Merck Co Inc 5% 17/05/2053	129,845	0.02
800,000	Meritage Homes Corporation 5.65% 15/03/2035	831,326	0.13
100,000	Merrill Lynch and Co 6.11% 29/01/2037	110,545	0.02
500,000	Meta Platforms Inc 4.2% 15/11/2030	504,942	0.08
240,000	Meta Platforms Inc 4.3% 15/08/2029	246,669	0.04
290,000	Meta Platforms Inc 4.45% 15/08/2052	241,426	0.04
335,000	Meta Platforms Inc 4.6% 15/05/2028	343,201	0.05
167,000	Meta Platforms Inc 4.875% 15/11/2035	168,354	0.03
1,500,000	Meta Platforms Inc 5.5% 15/11/2045	1,474,609	0.22
390,000	Meta Platforms Inc 5.55% 15/08/2064	371,315	0.06
1,180,000	Meta Platforms Inc 5.6% 15/05/2053	1,141,847	0.17
333,000	Meta Platforms Inc 5.75% 15/11/2065	321,583	0.05
490,000	MetLife Inc 5.25% 15/01/2054	478,928	0.07
590,000	MetLife Inc 5.375% 15/07/2033	636,968	0.10
200,000	MetLife Inc 5.875% 06/02/2041	215,357	0.03
300,000	Micron Technology Inc 5.8% 15/01/2035	324,223	0.05
290,000	Micron Technology Inc 5.875% 09/02/2033	315,281	0.05
290,000	Microsoft Corporation 1.35% 15/09/2030	261,227	0.04
1,040,000	Microsoft Corporation 2.5% 15/09/2050	640,194	0.10
570,000	Microsoft Corporation 2.525% 01/06/2050	350,801	0.05
140,000	Microsoft Corporation 2.675% 01/06/2060	80,832	0.01
378,000	Microsoft Corporation 2.921% 17/03/2052	251,978	0.04
300,000	Microsoft Corporation 3.5% 12/02/2035	287,307	0.04

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
170,000	Microsoft Corporation 3.95% 08/08/2056	136,796	0.02
570,000	Microsoft Corporation 4.25% 06/02/2047	514,825	0.08
290,000	Mitsubishi UFJ Financial Group 2.341% VRN 19/01/2028	287,955	0.04
50,000	Mitsubishi UFJ Financial Group 3.287% 25/07/2027	50,285	0.01
290,000	Mitsubishi UFJ Financial Group 4.08% VRN 19/04/2028	292,517	0.04
90,000	Mitsubishi UFJ Financial Group 4.286% 26/07/2038	86,911	0.01
860,000	Mitsubishi UFJ Financial Group 5.258% VRN 17/04/2030	895,299	0.14
990,000	Mitsubishi UFJ Financial Group 5.406% 19/04/2034	1,045,569	0.16
700,000	Mitsubishi UFJ Financial Group 5.422% VRN 22/02/2029	733,124	0.11
500,000	Mizuho Financial Group Inc 4.711% VRN 08/07/2031	517,821	0.08
500,000	Mizuho Financial Group Inc 5.323% VRN 08/07/2036	527,063	0.08
200,000	Mizuho Financial Group Inc 5.579% 26/05/2035	210,722	0.03
230,000	Mizuho Financial Group Inc 5.754% VRN 27/05/2034	244,978	0.04
1,000,000	Mizuho Financial Group Inc 5.778% VRN 06/07/2029	1,067,626	0.16
70,000	Mohawk Industries Inc 5.85% 18/09/2028	73,952	0.01
170,000	Molson Coors Brewing Co 3% 15/07/2026	171,313	0.03
230,000	Mondelez International Inc 2.625% 04/09/2050	139,447	0.02
400,000	Mondelez International Inc 4.75% 20/02/2029	414,888	0.06
290,000	Moodys Corporation 4.25% 08/08/2032	291,438	0.04
60,000	Moodys Corporation 5.25% 15/07/2044	59,668	0.01
40,000	Morgan Stanley 1.794% 13/02/2032	35,428	0.01
1,010,000	Morgan Stanley 2.475% VRN 21/01/2028	1,004,536	0.15
430,000	Morgan Stanley 2.484% VRN 16/09/2036	381,409	0.06
140,000	Morgan Stanley 2.511% VRN 20/10/2032	126,358	0.02
290,000	Morgan Stanley 2.699% 22/01/2031	275,717	0.04
860,000	Morgan Stanley 3.217% VRN 22/04/2042	679,348	0.10
440,000	Morgan Stanley 3.971% 22/07/2038	404,219	0.06
430,000	Morgan Stanley 4.21% VRN 20/04/2028	434,413	0.07
140,000	Morgan Stanley 4.3% 27/01/2045	124,148	0.02
60,000	Morgan Stanley 4.375% 22/01/2047	53,085	0.01
140,000	Morgan Stanley 4.431% 23/01/2030	143,557	0.02
550,000	Morgan Stanley 4.889% VRN 20/07/2033	569,836	0.09
196,000	Morgan Stanley 4.994% VRN 12/04/2029	202,087	0.03
430,000	Morgan Stanley 5.042% VRN 19/07/2030	450,981	0.07
430,000	Morgan Stanley 5.05% 28/01/2027	439,400	0.07
170,000	Morgan Stanley 5.164% 20/04/2029	175,584	0.03
290,000	Morgan Stanley 5.173% VRN 16/01/2030	304,770	0.05
400,000	Morgan Stanley 5.23% VRN 15/01/2031	422,497	0.06
500,000	Morgan Stanley 5.297% VRN 20/04/2037	514,258	0.08
670,000	Morgan Stanley 5.424% 21/07/2034	713,849	0.11
550,000	Morgan Stanley 5.449% 20/07/2029	581,009	0.09
570,000	Morgan Stanley 5.466% VRN 18/01/2035	607,067	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
300,000	Morgan Stanley 5.516% VRN 19/11/2055	299,352	0.05
290,000	Morgan Stanley 5.597% 24/03/2051	295,106	0.04
570,000	Morgan Stanley 5.652% VRN 13/04/28	588,213	0.09
1,270,000	Morgan Stanley 5.942% VRN 07/02/2039	1,367,620	0.21
430,000	Morgan Stanley 6.407% VRN 01/11/2029	460,359	0.07
290,000	Morgan Stanley 6.627% VRN 01/11/2034	327,605	0.05
600,000	Morgan Stanley Bank N.A. 4.952% VRN 14/01/2028	619,223	0.09
700,000	Morgan Stanley Bank N.A. 5.016% VRN 12/01/2029	729,294	0.11
250,000	Morgan Stanley Private Bank 4.466% VRN 06/07/2028	256,711	0.04
300,000	Motorola Solutions Inc 2.3% 15/11/2030	273,576	0.04
860,000	Motorola Solutions Inc 5% 15/04/2029	890,476	0.13
730,000	Motorola Solutions Inc 5.4% 15/04/2034	763,303	0.12
500,000	Motorola Solutions Inc 5.5% 01/09/2044	497,423	0.08
140,000	Mount Sinai Hospitals Group Inc 3.391% 01/07/2050	91,306	0.01
400,000	MPLX LP 4.25% 01/12/2027	402,724	0.06
90,000	MPLX LP 4.5% 15/04/2038	83,167	0.01
115,000	MPLX LP 4.8% 15/02/2031	118,489	0.02
40,000	MPLX LP 5% 01/03/2033	40,901	0.01
430,000	MPLX LP 5.2% 01/12/2047	385,090	0.06
500,000	MPLX LP 5.4% 01/04/2035	511,133	0.08
300,000	MPLX LP 5.4% 15/09/2035	308,971	0.05
440,000	MPLX LP 5.65% 01/03/2053	417,199	0.06
290,000	MT Bank Corporation 5.053% VRN 27/01/2034	298,060	0.04
460,000	Nasdaq Inc 3.25% 28/04/2050	321,527	0.05
182,000	Nasdaq Inc 5.35% 28/06/2028	187,932	0.03
90,000	Nasdaq Inc 6.1% 28/06/2063	94,321	0.01
800,000	National Grid plc 5.418% 11/01/2034	849,435	0.13
600,000	National Grid plc 5.602% 12/06/2028	621,311	0.09
90,000	National Retail Properties Inc 4.8% 15/10/2048	80,372	0.01
170,000	National Rural Utilities Cooperation 1.35% 15/03/2031	147,586	0.02
220,000	National Rural Utilities Cooperation 1.65% 15/06/2031	191,717	0.03
110,000	National Rural Utilities Cooperation 3.7% 15/03/2029	109,873	0.02
700,000	National Rural Utilities Cooperation 4.12% 16/09/2027	711,410	0.11
140,000	National Rural Utilities Cooperation 4.15% 15/12/2032	137,522	0.02
600,000	National Rural Utilities Cooperation 5% 07/02/2031	632,225	0.10
500,000	National Rural Utilities Cooperation 5% 15/08/2034	519,154	0.08
400,000	National Rural Utilities Corporation 4.95% 07/02/2030	419,680	0.06
290,000	NatWest Group plc 1.642% VRN 14/06/2027	287,019	0.04
500,000	NatWest Group plc 4.964% VRN 15/08/2030	519,973	0.08
200,000	NatWest Group plc 5.583% 01/03/2028	207,201	0.03
300,000	NatWest Group plc 5.778% 01/03/2035	323,472	0.05
290,000	NatWest Group plc 6.016% VRN 02/03/2034	317,072	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,300,000	NetApp Inc 5.7% 17/03/2035	1,383,282	0.21
700,000	Netflix Inc 4.875% 15/04/2028	721,066	0.11
430,000	Netflix Inc 4.9% 15/08/2034	448,324	0.07
200,000	Nevada Power Co 6.25% VRN 15/05/2055	203,356	0.03
300,000	New York and Presbyterian Hospital 3.954% 01/08/2119	211,002	0.03
229,000	Newmont Corporation 3.25% 13/05/2030	222,779	0.03
200,000	NextEra Energy Capital Holdings 2.25% 01/06/2030	184,496	0.03
40,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	40,013	0.01
430,000	NextEra Energy Capital Holdings 4.625% 15/07/2027	444,033	0.07
300,000	NextEra Energy Capital Holdings 4.85% 04/02/2028	311,561	0.05
290,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	300,368	0.05
730,000	NextEra Energy Capital Holdings 4.9% 15/03/2029	759,166	0.11
570,000	NextEra Energy Capital Holdings 5.25% 15/03/2034	594,454	0.09
700,000	NextEra Energy Capital Holdings 5.45% 15/03/2035	736,713	0.11
590,000	NextEra Energy Capital Holdings 5.55% 15/03/2054	581,457	0.09
500,000	NextEra Energy Capital Holdings 5.9% 15/03/2055	516,393	0.08
500,000	NextEra Energy Capital Holdings 6.5% VRN 15/08/2055	538,894	0.08
500,000	NextEra Energy Capital Holdings 6.7% VRN 01/09/2054	528,907	0.08
430,000	NIKE Inc 2.375% 01/11/2026	426,761	0.06
210,000	NIKE Inc 3.25% 27/03/2040	172,334	0.03
90,000	NIKE Inc 3.375% 27/03/2050	65,404	0.01
200,000	Nomura Holdings Inc 2.172% 14/07/2028	192,355	0.03
290,000	Nomura Holdings Inc 2.329% 22/01/2027	287,880	0.04
500,000	Nomura Holdings Inc 5.594% 02/07/2027	524,570	0.08
140,000	Norfolk Southern Corporation 3% 15/03/2032	130,405	0.02
690,000	Norfolk Southern Corporation 3.155% 15/05/2055	448,217	0.07
190,000	Norfolk Southern Corporation 3.7% 15/03/2053	140,972	0.02
400,000	Norfolk Southern Corporation 5.1% 01/05/2035	412,611	0.06
170,000	Norfolk Southern Corporation 5.95% 15/03/2064	177,307	0.03
200,000	Northern States Power Corporation 5.65% 15/06/2054	202,687	0.03
140,000	Northern Trust Corporation 1.95% 01/05/2030	128,713	0.02
143,000	Northern Trust Corporation 4.15% 19/11/2030	143,874	0.02
72,000	Northern Trust Corporation 5.117% VRN 19/11/2040	72,565	0.01
220,000	Northrop Grumman Corporation 3.25% 15/01/2028	220,426	0.03
500,000	Northrop Grumman Corporation 3.85% 15/04/2045	405,529	0.06
400,000	Northrop Grumman Corporation 4.4% 01/05/2030	406,503	0.06
570,000	Northrop Grumman Corporation 4.95% 15/03/2053	523,746	0.08
200,000	Northwest Natural Holding Co 7% VRN 15/09/2055	212,101	0.03
300,000	Northwestern University 4.94% 01/12/2035	307,867	0.05
340,000	Novartis Capital Corporation 2% 14/02/2027	336,462	0.05
1,000,000	Novartis Capital Corporation 2.2% 14/08/2030	933,744	0.14
200,000	Novartis Capital Corporation 4.1% 05/11/2030	201,253	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
200,000	Novartis Capital Corporation 4.3% 05/11/2032	200,608	0.03
200,000	Novartis Capital Corporation 4.6% 05/11/2035	199,993	0.03
230,000	NSTAR Electric Co 4.55% 01/06/2052	196,128	0.03
200,000	NSTAR Electric Co 4.85% 01/03/2030	207,702	0.03
800,000	NSTAR Electric Co 5.2% 01/03/2035	831,762	0.13
200,000	Nucor Corporation 3.85% 01/04/2052	155,036	0.02
560,000	Nutrien Ltd 4.9% 27/03/2028	577,200	0.09
360,000	Nutrien Ltd 5% 01/04/2049	328,079	0.05
290,000	NVIDIA Corporation 1.55% 15/06/2028	275,925	0.04
220,000	NVIDIA Corporation 2% 15/06/2031	198,464	0.03
140,000	NVIDIA Corporation 3.7% 01/04/2060	103,882	0.02
290,000	NXP BV NXP Funding LLC 3.125% 15/02/2042	215,393	0.03
600,000	NXP BV NXP Funding LLC 3.4% 01/05/2030	582,434	0.09
60,000	NXP BV NXP Funding LLC 4.3% 18/06/2029	60,234	0.01
290,000	NXP BV NXP Funding LLC 5% 15/01/2033	301,554	0.05
70,000	Occidental Petroleum Corporation 5% 01/08/2027	72,782	0.01
430,000	Occidental Petroleum Corporation 5.2% 01/08/2029	449,746	0.07
240,000	Occidental Petroleum Corporation 6.05% 01/10/2054	232,844	0.04
570,000	Occidental Petroleum Corporation 6.125% 01/01/2031	619,349	0.09
500,000	Occidental Petroleum Corporation 6.2% 15/03/2040	516,761	0.08
590,000	Occidental Petroleum Corporation 6.6% 15/03/2046	620,320	0.09
490,000	Omega Healthcare Investors Inc 3.25% 15/04/2033	439,384	0.07
70,000	Omega Healthcare Investors Inc 3.375% 01/02/2031	66,478	0.01
750,000	Omega Healthcare Investors Inc 5.2% 01/07/2030	784,489	0.12
140,000	Omnicom Group Inc 2.60% 01/08/2031	128,666	0.02
370,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	299,458	0.05
140,000	Oncor Electric Delivery Co LLC 4.3% 15/05/2028	141,891	0.02
400,000	Oncor Electric Delivery Co LLC 4.5% 20/03/2027	408,221	0.06
96,000	Oncor Electric Delivery Co LLC 4.95% 15/09/2052	87,135	0.01
40,000	Oncor Electric Delivery Co LLC 5.3% 01/06/2042	39,203	0.01
400,000	Oncor Electric Delivery Co LLC 5.35% 01/04/2035	418,567	0.06
50,000	Oncor Electric Delivery Co LLC 5.35% 01/10/2052	48,109	0.01
900,000	Oncor Electric Delivery Co LLC 5.55% 15/06/2054	878,899	0.13
620,000	Oncor Electric Delivery Co LLC 5.65% 15/11/2033	664,479	0.10
300,000	Oncor Electric Delivery Co LLC 5.8% 01/04/2055	307,158	0.05
300,000	ONE Gas Inc 4.5% 01/11/2048	258,464	0.04
140,000	Oneok Inc 3.25% 01/06/2030	133,841	0.02
140,000	Oneok Inc 3.4% 01/09/2029	137,317	0.02
40,000	Oneok Inc 4.25% 24/09/2027	40,589	0.01
1,000,000	Oneok Inc 5.05% 01/11/2034	1,001,444	0.15
500,000	Oneok Inc 5.7% 01/11/2054	472,115	0.07
140,000	Oneok Inc 7.15% 15/01/2051	159,191	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
750,000	Oracle Corporation 3.6% 01/04/2040	563,656	0.09
604,000	Oracle Corporation 3.6% 01/04/2050	383,524	0.06
910,000	Oracle Corporation 3.65% 25/03/2041	674,439	0.10
60,000	Oracle Corporation 3.8% 15/11/2037	48,867	0.01
230,000	Oracle Corporation 3.85% 01/04/2060	143,415	0.02
430,000	Oracle Corporation 3.95% 25/03/2051	288,536	0.04
60,000	Oracle Corporation 4% 15/07/2046	42,841	0.01
1,100,000	Oracle Corporation 4.2% 27/09/2029	1,091,045	0.17
250,000	Oracle Corporation 4.45% 26/09/2030	247,596	0.04
290,000	Oracle Corporation 4.5% 06/05/2028	291,719	0.04
430,000	Oracle Corporation 4.65% 06/05/2030	429,221	0.06
1,100,000	Oracle Corporation 4.8% 03/08/2028	1,127,013	0.17
77,000	Oracle Corporation 5.2% 26/09/2035	75,038	0.01
300,000	Oracle Corporation 5.375% 27/09/2054	247,731	0.04
500,000	Oracle Corporation 6% 03/08/2055	454,949	0.07
500,000	Oracle Corporation 6.9% 09/11/2052	500,322	0.08
140,000	Orange S.A. 5.5% 06/02/2044	141,429	0.02
60,000	Otis Worldwide Corporation 2.293% 05/04/2027	59,130	0.01
230,000	Otis Worldwide Corporation 3.112% 15/02/2040	184,228	0.03
90,000	Otis Worldwide Corporation 3.362% 15/02/2050	65,267	0.01
125,000	Otis Worldwide Corporation 5.131% 04/09/2035	129,659	0.02
130,000	Otis Worldwide Corporation 5.25% 16/08/2028	136,528	0.02
60,000	Ovintiv Inc 5.65% 15/05/2028	62,202	0.01
140,000	Ovintiv Inc 6.25% 15/07/2033	152,763	0.02
60,000	Ovintiv Inc 7.1% 15/07/2053	65,997	0.01
460,000	Owens Corning 3.875% 01/06/2030	453,399	0.07
60,000	Owens Corning 3.95% 15/08/2029	60,390	0.01
111,000	PACCAR Financial Corporation 4.5% 25/11/2026	112,278	0.02
500,000	Pacific Gas and Electric Co 3% 15/06/2028	485,765	0.07
500,000	Pacific Gas and Electric Co 3.95% 01/12/2047	374,738	0.06
570,000	Pacific Gas and Electric Co 4.45% 15/04/2042	477,709	0.07
150,000	Pacific Gas and Electric Co 4.75% 15/02/2044	129,831	0.02
380,000	Pacific Gas and Electric Co 4.95% 01/07/2050	331,887	0.05
140,000	Pacific Gas and Electric Co 5.45% 15/06/2027	142,698	0.02
500,000	Pacific Gas and Electric Co 5.55% 15/05/2029	519,740	0.08
400,000	Pacific Gas and Electric Co 5.7% 01/03/2035	419,794	0.06
200,000	Pacific Gas and Electric Co 5.8% 15/05/2034	209,597	0.03
140,000	Pacific Gas and Electric Co 5.9% 15/06/2032	147,106	0.02
300,000	Pacific Gas and Electric Co 5.9% 01/10/2054	292,699	0.04
400,000	Pacific Gas and Electric Co 6.1% 15/10/2055	400,080	0.06
200,000	Pacific Gas and Electric Co 6.15% 01/03/2055	202,933	0.03
230,000	Packaging Corporation of America 3.05% 01/10/2051	151,885	0.02

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
140,000	Paramount Global 3.7% 01/06/2028	137,311	0.02
430,000	Paramount Global 4.95% 15/01/2031	423,624	0.06
290,000	Parker Hannifin Corporation 3.25% 01/03/2027	291,106	0.04
400,000	Parker Hannifin Corporation 4% 14/06/2049	322,882	0.05
430,000	PayPal Holdings Inc 2.3% 01/06/2030	399,310	0.06
200,000	PayPal Holdings Inc 2.65% 01/10/2026	199,577	0.03
50,000	PayPal Holdings Inc 3.9% 01/06/2027	50,256	0.01
148,000	PayPal Holdings Inc 5.1% 01/04/2035	152,732	0.02
290,000	PayPal Holdings Inc 5.15% 01/06/2034	298,786	0.05
460,000	PECO Energy Co 4.6% 15/05/2052	394,394	0.06
260,000	PepsiCo Inc 1.4% 25/02/2031	229,443	0.03
230,000	PepsiCo Inc 2.625% 21/10/2041	168,291	0.03
140,000	PepsiCo Inc 2.75% 21/10/2051	88,828	0.01
40,000	PepsiCo Inc 2.875% 15/10/2049	26,625	-
110,000	PepsiCo Inc 3.375% 29/07/2049	81,333	0.01
500,000	PepsiCo Inc 3.625% 19/03/2050	384,136	0.06
500,000	PepsiCo Inc 4.1% 15/01/2029	511,821	0.08
70,000	PepsiCo Inc 4.2% 18/07/2052	59,103	0.01
430,000	PepsiCo Inc 4.45% 15/05/2028	439,139	0.07
140,000	PepsiCo Inc 4.5% 17/07/2029	145,609	0.02
520,000	PepsiCo Inc 4.8% 17/07/2034	543,010	0.08
500,000	PepsiCo Inc 5% 23/07/2035	522,574	0.08
170,000	PepsiCo Inc 7% 01/03/2029	189,385	0.03
500,000	PepsiCo Singapore Financing Pvt Ltd 4.65% 16/02/2027	513,309	0.08
140,000	Perkinelmer Inc 3.625% 15/03/2051	101,367	0.02
220,000	Pfizer Inc 2.55% 28/05/2040	162,525	0.02
170,000	Pfizer Inc 2.75% 03/06/2026	169,592	0.03
170,000	Pfizer Inc 4% 15/03/2049	138,245	0.02
500,000	Pfizer Inc 4.2% 15/11/2030	504,928	0.08
190,000	Pfizer Inc 4.2% 15/09/2048	159,376	0.02
500,000	Pfizer Inc 4.875% 15/11/2035	505,355	0.08
900,000	Pfizer Investment Enterprises Pvt Ltd 4.45% 19/05/2028	916,668	0.14
260,000	Pfizer Investment Enterprises Pvt Ltd 4.65% 19/05/2030	266,870	0.04
200,000	Pfizer Investment Enterprises Pvt Ltd 4.75% 19/05/2033	203,486	0.03
970,000	Pfizer Investment Enterprises Pvt Ltd 5.11% 19/05/2043	941,035	0.14
580,000	Pfizer Investment Enterprises Pvt Ltd 5.3% 19/05/2053	554,524	0.08
200,000	Pfizer Investment Enterprises Pvt Ltd 5.34% 19/05/2063	187,428	0.03
290,000	Philip Morris International Inc 1.75% 01/11/2030	259,564	0.04
400,000	Philip Morris International Inc 4.25% 29/10/2032	396,976	0.06
140,000	Philip Morris International Inc 4.25% 10/11/2044	120,089	0.02
500,000	Philip Morris International Inc 4.5% 20/03/2042	454,182	0.07
500,000	Philip Morris International Inc 4.625% 01/11/2029	512,131	0.08

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
290,000	Philip Morris International Inc 4.75% 12/02/2027	298,148	0.04
290,000	Philip Morris International Inc 4.875% 15/02/2028	300,883	0.05
290,000	Philip Morris International Inc 4.875% 13/02/2029	302,474	0.05
230,000	Philip Morris International Inc 5.125% 15/02/2030	242,313	0.04
290,000	Philip Morris International Inc 5.125% 13/02/2031	306,355	0.05
290,000	Philip Morris International Inc 5.25% 07/09/2028	304,172	0.05
290,000	Phillips 66 Co 3.75% 01/03/2028	291,611	0.04
40,000	Phillips 66 Co 4.65% 15/11/2034	39,491	0.01
290,000	Phillips 66 Co 5.25% 15/06/2031	302,325	0.05
200,000	Phillips 66 Co 5.3% 30/06/2033	206,685	0.03
430,000	Phillips 66 Co 5.65% 15/06/2054	406,689	0.06
140,000	Piedmont Operating Partnership 6.875% 15/07/2029	153,296	0.02
570,000	Pioneer Natural Resources Co 1.9% 15/08/2030	520,836	0.08
90,000	Pioneer Natural Resources Co 2.15% 15/01/2031	82,624	0.01
110,000	Plains All American Pipeline LP 3.8% 15/09/2030	108,057	0.02
80,000	Plains All American Pipeline LP 4.3% 31/01/2043	66,921	0.01
110,000	Plains All American Pipeline LP 4.5% 15/12/2026	110,535	0.02
500,000	Plains All American Pipeline LP 4.7% 15/01/2031	510,730	0.08
70,000	Plains All American Pipeline LP 4.9% 15/02/2045	62,615	0.01
250,000	PNC Bank NA 4.429% VRN 21/07/2028	256,585	0.04
230,000	PNC Financial Services Group 2.55% 22/01/2030	219,348	0.03
140,000	PNC Financial Services Group 2.6% 23/07/2026	140,531	0.02
189,000	PNC Financial Services Group 4.899% VRN 13/05/2031	194,774	0.03
290,000	PNC Financial Services Group 5.068% VRN 24/01/2034	303,443	0.05
400,000	PNC Financial Services Group 5.222% VRN 29/01/2031	423,284	0.06
623,000	PNC Financial Services Group 5.373% VRN 21/07/2036	657,138	0.10
900,000	PNC Financial Services Group 5.492% VRN 14/05/2030	943,652	0.14
400,000	PNC Financial Services Group 5.575% VRN 29/01/2036	427,182	0.06
430,000	PNC Financial Services Group 5.939% VRN 18/08/2034	471,478	0.07
200,000	PPL Electric Utilities Corporation 4.85% 15/02/2034	206,265	0.03
200,000	PPL Electric Utilities Corporation 5.55% 15/08/2055	203,812	0.03
70,000	President and Fellows of Harvard 2.517% 15/10/2050	43,148	0.01
240,000	President and Fellows of Harvard 3.745% 15/11/2052	184,719	0.03
170,000	Principal Financial Group Inc 3.7% 15/05/2029	168,113	0.03
290,000	Principal Financial Group Inc 5.5% 15/03/2053	288,121	0.04
260,000	Procter & Gamble Co 1.2% 29/10/2030	229,683	0.03
140,000	Procter & Gamble Co 3.6% 25/03/2050	108,362	0.02
290,000	Procter & Gamble Co 3.95% 26/01/2028	297,401	0.04
130,000	Procter & Gamble Co 4.1% 03/11/2032	130,232	0.02
300,000	Procter & Gamble Co 4.35% 03/11/2035	299,059	0.05
290,000	Progressive Corporation 3.7% 15/03/2052	221,413	0.03
140,000	Progressive Corporation 3.95% 26/03/2050	111,727	0.02

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
140,000	Prologis LP 1.75% 01/02/2031	124,923	0.02
90,000	Prologis LP 4.375% 01/02/2029	92,553	0.01
390,000	Prologis LP 4.75% 15/06/2033	394,523	0.06
300,000	Prologis LP 4.875% 15/06/2028	307,794	0.05
120,000	Prologis LP 5% 15/03/2034	124,149	0.02
570,000	Prologis LP 5% 31/01/2035	590,417	0.09
300,000	Providence St Joseph Health Obligated Group 2.7% 01/10/2051	180,397	0.03
300,000	Prudential Financial Inc 3% 10/03/2040	236,517	0.04
100,000	Prudential Financial Inc 3.7% 13/03/2051	75,815	0.01
250,000	Prudential Financial Inc 3.905% 07/12/2047	197,841	0.03
500,000	Prudential Financial Inc 5.2% 14/03/2035	521,189	0.08
800,000	Prudential Financial Inc 6.75% VRN 01/03/2053	872,509	0.13
40,000	Prudential Funding Asia plc 3.125% 14/04/2030	38,610	0.01
140,000	Public Service Electric and Gas Co 2.05% 01/08/2050	77,100	0.01
700,000	Public Service Electric and Gas Co 3.15% 01/01/2050	488,228	0.07
40,000	Public Service Electric and Gas Co 3.7% 01/05/2028	40,066	0.01
230,000	Public Service Electric and Gas Co 4.05% 01/05/2048	187,521	0.03
800,000	Public Service Electric and Gas Co 4.65% 15/03/2033	816,287	0.12
140,000	Public Service Electric and Gas Co 5.45% 01/08/2053	140,498	0.02
700,000	Public Service Electric and Gas Co 5.5% 01/03/2055	702,583	0.11
290,000	Public Service Enterprise Group 5.2% 01/04/2029	302,141	0.05
700,000	Public Service Enterprise Group 5.875% 15/10/2028	739,760	0.11
630,000	Qualcomm Inc 1.65% 20/05/2032	539,699	0.08
1,000,000	Qualcomm Inc 4.5% 20/05/2030	1,022,380	0.15
40,000	Qualcomm Inc 4.65% 20/05/2035	40,419	0.01
660,000	Quanta Services Inc 2.9% 01/10/2030	623,459	0.09
230,000	Quest Diagnostics Inc 2.8% 30/06/2031	212,166	0.03
400,000	Quest Diagnostics Inc 4.6% 15/12/2027	405,660	0.06
200,000	Rabobank 5.25% 24/05/2041	202,378	0.03
40,000	Raymond James Financial Inc 4.95% 15/07/2046	37,618	0.01
460,000	Raytheon Technologies Corporation 4.35% 15/04/2047	394,316	0.06
200,000	Raytheon Technologies Corporation 4.7% 15/12/2041	187,703	0.03
400,000	Realty Income Corporation 3.4% 15/01/2030	395,227	0.06
286,000	Realty Income Corporation 3.95% 01/02/2029	287,865	0.04
286,000	Realty Income Corporation 4.5% 01/02/2033	286,150	0.04
460,000	Realty Income Corporation 4.7% 15/12/2028	470,072	0.07
390,000	Realty Income Corporation 4.85% 15/03/2030	406,369	0.06
200,000	Realty Income Corporation 5.125% 15/04/2035	205,856	0.03
140,000	Realty Income Corporation 5.375% 01/09/2054	137,906	0.02
60,000	Regency Centers 4.65% 15/03/2049	53,111	0.01
170,000	Regions Financial Corporation 1.8% 12/08/2028	162,040	0.02

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
500,000	Regions Financial Corporation 5.722% VRN 06/06/2030	523,269	0.08
300,000	RenaissanceRe Holdings Ltd 5.8% 01/04/2035	318,134	0.05
500,000	Republic Services Inc 3.05% 01/03/2050	344,335	0.05
50,000	Republic Services Inc 3.375% 15/11/2027	49,866	0.01
140,000	Republic Services Inc 5% 01/04/2034	145,452	0.02
500,000	Reynolds American Inc 6.15% 15/09/2043	522,304	0.08
290,000	Rio Tinto 7.125% 15/07/2028	321,583	0.05
320,000	Rio Tinto Finance USA Ltd 2.75% 02/11/2051	200,307	0.03
443,000	Rio Tinto Finance USA plc 4.875% 14/03/2030	461,760	0.07
200,000	Rio Tinto Finance USA plc 5.25% 14/03/2035	209,551	0.03
200,000	Rio Tinto Finance USA plc 5.75% 14/03/2055	207,899	0.03
370,000	Rogers Communications Inc 3.2% 15/03/2027	369,924	0.06
200,000	Rogers Communications Inc 4.55% 15/03/2052	162,477	0.02
470,000	Rogers Communications Inc 5% 15/03/2044	426,510	0.06
300,000	Rogers Communications Inc 5.3% 15/02/2034	308,761	0.05
400,000	Roper Technologies Inc 1.4% 15/09/2027	384,688	0.06
110,000	Roper Technologies Inc 1.75% 15/02/2031	97,338	0.01
140,000	Roper Technologies Inc 3.8% 15/12/2026	139,967	0.02
100,000	Roper Technologies Inc 4.2% 15/09/2028	101,537	0.02
300,000	Roper Technologies Inc 4.45% 15/09/2030	306,471	0.05
100,000	Roper Technologies Inc 4.5% 15/10/2029	101,942	0.02
296,000	Roper Technologies Inc 5.1% 15/09/2035	304,406	0.05
100,000	Royal Bank of Canada 4.875% 19/01/2027	103,220	0.02
590,000	Royal Bank of Canada 5% 02/05/2033	611,430	0.09
500,000	Royal Bank of Canada 5.153% VRN 04/02/2031	525,466	0.08
790,000	Royal Bank of Canada 6% 01/11/2027	827,895	0.13
140,000	Royalty Pharma plc 1.75% 02/09/2027	135,668	0.02
110,000	Royalty Pharma plc 2.15% 02/09/2031	97,663	0.01
110,000	Royalty Pharma plc 3.35% 02/09/2051	74,208	0.01
70,000	RPM International Inc 4.55% 01/03/2029	71,878	0.01
570,000	RTX Corporation 4.8% 15/12/2043	525,434	0.08
500,000	RTX Corporation 5.15% 27/02/2033	527,000	0.08
500,000	RTX Corporation 5.375% 27/02/2053	490,443	0.07
200,000	RTX Corporation 5.75% 15/01/2029	214,620	0.03
200,000	RTX Corporation 6% 15/03/2031	219,167	0.03
230,000	Ryder System Inc 1.75% 01/09/2026	227,770	0.03
300,000	Ryder System Inc 4.3% 01/12/2030	301,023	0.05
290,000	Ryder System Inc 5.65% 01/03/2028	304,764	0.05
520,000	Sabine Pass Liquefaction LLC 5.9% 15/09/2037	541,474	0.08
500,000	Sabra Health Care LP 3.2% 01/12/2031	458,938	0.07
570,000	Sabra Health Care LP 3.9% 15/10/2029	563,309	0.09
290,000	Safehold GL Holdings LLC 6.1% 01/04/2034	312,380	0.05

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
750,000	Salesforcecom Inc 1.5% 15/07/2028	715,723	0.11
110,000	Salesforcecom Inc 3.05% 15/07/2061	68,087	0.01
700,000	San Diego Gas Electric Co 3.32% 15/04/2050	489,215	0.07
500,000	San Diego Gas Electric Co 4.95% 15/08/2028	522,097	0.08
90,000	San Diego Gas Electric Co 5.35% 01/04/2053	86,545	0.01
400,000	San Diego Gas Electric Co 5.4% 15/04/2035	419,462	0.06
990,000	San Diego Gas Electric Co 5.55% 15/04/2054	978,410	0.15
430,000	Sands China Ltd 2.55% 08/03/2027	422,502	0.06
290,000	Sands China Ltd 3.75% 08/08/2031 Step	270,981	0.04
500,000	Santander Holdings USA Inc 5.741% VRN 20/03/2031	525,576	0.08
500,000	Santander Holdings USA Inc 6.342% VRN 31/05/2035	539,493	0.08
570,000	Santander Holdings USA Inc 6.499% VRN 09/03/2029	605,558	0.09
520,000	Santander UK Group Holdings 1.673% VRN 14/06/2027	514,445	0.08
350,000	Santander UK Group Holdings 2.896% VRN 15/03/2032	324,321	0.05
200,000	Santander UK Group Holdings 4.32% VRN 22/09/2029	202,551	0.03
290,000	Schlumberger Holdings Corporation 2.65% 26/06/2030	271,938	0.04
300,000	Schlumberger Holdings Corporation 5% 01/06/2034	305,010	0.05
140,000	Sempra Energy 3.8% 01/02/2038	122,770	0.02
490,000	Sempra Energy 4% 01/02/2048	383,603	0.06
270,000	Sempra Energy 5.4% 01/08/2026	277,689	0.04
490,000	Sempra Energy 5.5% 01/08/2033	524,173	0.08
70,000	Sentara Healthcare 2.927% 01/11/2051	45,299	0.01
300,000	Servicenow Inc 1.4% 01/09/2030	265,997	0.04
500,000	Shell Finance US Inc 2.75% 06/04/2030	477,582	0.07
500,000	Shell Finance US Inc 4% 10/05/2046	408,467	0.06
1,000,000	Shell Finance US Inc 4.125% 06/11/2030	1,007,002	0.15
1,000,000	Shell Finance US Inc 4.75% 06/01/2036	1,006,142	0.15
200,000	SherwinWilliams Co 2.9% 15/03/2052	125,505	0.02
60,000	SherwinWilliams Co 3.3% 15/05/2050	41,271	0.01
140,000	SherwinWilliams Co 3.8% 15/08/2049	107,275	0.02
300,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	300,712	0.05
200,000	Sierra Pacific Power Co 5.9% 15/03/2054	204,319	0.03
300,000	Simon Property Group Inc 5.125% 01/10/2035	310,490	0.05
290,000	Simon Property Group LP 1.375% 15/01/2027	284,256	0.04
200,000	Simon Property Group LP 4.75% 26/09/2034	201,764	0.03
140,000	Simon Property Group LP 5.5% 08/03/2033	149,996	0.02
140,000	Simon Property Group LP 5.85% 08/03/2053	145,119	0.02
290,000	Simon Property Group LP 6.25% 15/01/2034	326,939	0.05
70,000	Skyworks Solutions Inc 3% 01/06/2031	63,731	0.01
70,000	Smith Nephew plc 2.032% 14/10/2030	63,290	0.01
400,000	Smurfit Kappa Treasury ULC 5.2% 15/01/2030	422,501	0.06
800,000	Smurfit Kappa Treasury ULC 5.438% 03/04/2034	839,061	0.13
200,000	Smurfit Kappa Treasury ULC 5.777% 03/04/2054	204,344	0.03

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
222,000	Smurfit Westrock Financing DAC 5.418% 15/01/2035	234,612	0.04
400,000	Solventum Corporation 5.6% 23/03/2034	423,012	0.06
195,000	Solventum Corporation 5.9% 30/04/2054	198,620	0.03
500,000	Sonoco Products Co 5% 01/09/2034	504,241	0.08
90,000	Southern California Edison Co 3.45% 01/02/2052	61,297	0.01
200,000	Southern California Edison Co 3.65% 01/02/2050	143,024	0.02
620,000	Southern California Edison Co 4.125% 01/03/2048	480,920	0.07
90,000	Southern California Edison Co 4.65% 01/10/2043	77,767	0.01
130,000	Southern California Edison Co 4.7% 01/06/2027	131,515	0.02
600,000	Southern California Edison Co 4.875% 01/02/2027	616,087	0.09
120,000	Southern California Edison Co 5.3% 01/03/2028	124,675	0.02
400,000	Southern California Edison Co 5.45% 01/03/2035	413,555	0.06
430,000	Southern California Edison Co 5.875% 01/12/2053	415,657	0.06
900,000	Southern California Edison Co 5.9% 01/03/2055	887,072	0.13
300,000	Southern California Edison Co 6.2% 15/09/2055	307,856	0.05
100,000	Southern California Gas Co 2.55% 01/02/2030	95,393	0.01
430,000	Southern California Gas Co 2.95% 15/04/2027	427,990	0.06
60,000	Southern California Gas Co 3.95% 15/02/2050	47,125	0.01
60,000	Southern California Gas Co 4.3% 15/01/2049	50,319	0.01
233,000	Southern California Gas Co 6.35% 15/11/2052	254,617	0.04
180,000	Southern Copper Corporation 5.875% 23/04/2045	186,516	0.03
230,000	Southwest Airlines Co 2.625% 10/02/2030	216,194	0.03
500,000	Southwest Gas Corporation 4.05% 15/03/2032	488,836	0.07
70,000	SP Global Inc 1.25% 15/08/2030	61,937	0.01
90,000	SP Global Inc 2.45% 01/03/2027	89,334	0.01
300,000	SP Global Inc 2.7% 01/03/2029	291,294	0.04
300,000	SP Global Inc 2.9% 01/03/2032	279,797	0.04
600,000	SP Global Inc 3.9% 01/03/2062	456,699	0.07
110,000	SP Global Inc 4.25% 01/05/2029	111,426	0.02
600,000	SP Global Inc 4.75% 01/08/2028	623,306	0.09
400,000	SP Global Inc 5.25% 15/09/2033	426,711	0.06
400,000	Spire Missouri Inc 5.15% 15/08/2034	418,247	0.06
200,000	Sprint Capital Corporation 8.75% 15/03/2032	247,325	0.04
290,000	Starbucks Corporation 3% 14/02/2032	270,856	0.04
400,000	Starbucks Corporation 3.75% 01/12/2047	300,666	0.05
170,000	Starbucks Corporation 4.8% 15/02/2033	175,237	0.03
140,000	Starbucks Corporation 4.9% 15/02/2031	146,559	0.02
230,000	State Street Corporation 4.53% VRN 20/02/2029	236,746	0.04
400,000	State Street Corporation 4.729% 28/02/2030	416,051	0.06
500,000	State Street Corporation 5.82% VRN 04/11/2028	521,496	0.08
160,000	Steel Dynamics Inc 3.25% 15/01/2031	154,677	0.02
40,000	Steel Dynamics Inc 3.25% 15/10/2050	27,735	-

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Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
275,000	Steel Dynamics Inc 5.25% 15/05/2035	282,859	0.04
500,000	Stryker Corporation 4.625% 15/03/2046	454,705	0.07
570,000	Stryker Corporation 4.85% 08/12/2028	585,733	0.09
430,000	Sumitomo Mitsui Financial Group 1.402% 17/09/2026	423,861	0.06
400,000	Sumitomo Mitsui Financial Group 2.142% 23/09/2030	363,742	0.05
290,000	Sumitomo Mitsui Financial Group 2.174% 14/01/2027	287,807	0.04
430,000	Sumitomo Mitsui Financial Group 2.296% 12/01/2041	307,463	0.05
200,000	Sumitomo Mitsui Financial Group 3.05% 14/01/2042	156,770	0.02
50,000	Sumitomo Mitsui Financial Group 3.352% 18/10/2027	49,863	0.01
1,000,000	Sumitomo Mitsui Financial Group 5.52% 13/01/2028	1,055,774	0.16
200,000	Sumitomo Mitsui Financial Group 5.766% 13/01/2033	218,596	0.03
300,000	Sumitomo Mitsui Financial Group 5.836% 09/07/2044	318,860	0.05
290,000	Suncor Energy Inc 3.75% 04/03/2051	210,600	0.03
40,000	Suncor Energy Inc 4% 15/11/2047	30,666	-
100,000	Sutter Health 3.161% 15/08/2040	80,462	0.01
300,000	Sutter Health 3.361% 15/08/2050	214,875	0.03
180,000	Suzano Austria GmbH 3.75% 15/01/2031	172,845	0.03
260,000	Suzano Austria GmbH 6% 15/01/2029	274,847	0.04
510,000	Suzano Netherlands B.V. 5.5% 15/01/2036	514,020	0.08
90,000	Synchrony Financial 2.875% 28/10/2031	81,237	0.01
60,000	Synchrony Financial 3.95% 01/12/2027	59,962	0.01
137,000	Synchrony Financial 5.019% VRN 29/07/2029	141,638	0.02
104,000	Synchrony Financial 5.45% VRN 06/03/2031	108,447	0.02
500,000	Synchrony Financial 5.935% VRN 02/08/2030	533,068	0.08
393,000	Synchrony Financial 6% VRN 29/07/2036	413,890	0.06
300,000	Synopsys Inc 4.55% 01/04/2027	305,537	0.05
300,000	Synopsys Inc 4.85% 01/04/2030	309,800	0.05
214,000	Synopsys Inc 5.7% 01/04/2055	216,007	0.03
290,000	Sysco Corporation 3.15% 14/12/2051	194,140	0.03
40,000	Sysco Corporation 3.25% 15/07/2027	40,208	0.01
390,000	Sysco Corporation 6.6% 01/04/2050	435,791	0.07
200,000	System Energy Resources Inc 6% 15/04/2028	210,047	0.03
520,000	T Mobile USA Inc 2.7% 15/03/2032	472,299	0.07
290,000	T Mobile USA Inc 3% 15/02/2041	219,559	0.03
200,000	T Mobile USA Inc 3.75% 15/04/2027	200,946	0.03
290,000	T Mobile USA Inc 4.375% 15/04/2040	263,298	0.04
290,000	T Mobile USA Inc 4.5% 15/04/2050	242,210	0.04
290,000	T Mobile USA Inc 5.65% 15/01/2053	288,764	0.04
220,000	Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	171,967	0.03
290,000	Takeda Pharmaceutical Co Ltd 5.65% 05/07/2044	300,643	0.05
290,000	Takeda Pharmaceutical Co Ltd 5.65% 05/07/2054	293,261	0.04
500,000	Takeda US Financing Inc 5.2% 07/07/2035	522,640	0.08

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
200,000	Tampa Electric Co 4.9% 01/03/2029	207,567	0.03
200,000	Tampa Electric Co 5.15% 01/03/2035	206,497	0.03
452,000	Tapestry Inc 5.1% 11/03/2030	471,241	0.07
570,000	Tapestry Inc 5.5% 11/03/2035	593,576	0.09
290,000	Targa Resources Corporation 5.2% 01/07/2027	302,132	0.05
160,000	Targa Resources Corporation 5.5% 15/02/2035	167,440	0.03
179,000	Targa Resources Corporation 5.55% 15/08/2035	187,200	0.03
210,000	Targa Resources Corporation 6.125% 15/05/2055	210,854	0.03
430,000	Targa Resources Corporation 6.5% 30/03/2034	477,452	0.07
230,000	Targa Resources Partners 4.875% 01/02/2031	236,281	0.04
460,000	Target Corporation 3.375% 15/04/2029	455,285	0.07
290,000	Target Corporation 4% 01/07/2042	251,326	0.04
250,000	Target Corporation 4.35% 15/06/2028	253,332	0.04
140,000	Target Corporation 4.8% 15/01/2053	128,017	0.02
250,000	Target Corporation 5.25% 15/02/2036	262,047	0.04
150,000	Telefonica Emisiones S.A. 4.895% 06/03/2048	128,693	0.02
430,000	Telefonica Emisiones S.A. 5.52% 01/03/2049	400,725	0.06
60,000	Telus Corporation 2.8% 16/02/2027	59,749	0.01
800,000	Tencent Music Entertainment Group 2% 03/09/2030	728,275	0.11
70,000	Texas Health Resources 2.328% 15/11/2050	40,339	0.01
70,000	Texas Instruments Inc 1.125% 15/09/2026	68,947	0.01
60,000	Texas Instruments Inc 1.75% 04/05/2030	54,814	0.01
500,000	Texas Instruments Inc 4.5% 23/05/2030	510,811	0.08
290,000	Texas Instruments Inc 4.6% 08/02/2027	297,676	0.04
430,000	Texas Instruments Inc 4.9% 14/03/2033	450,632	0.07
200,000	Texas Instruments Inc 5% 14/03/2053	186,790	0.03
110,000	Texas Instruments Inc 5.15% 08/02/2054	106,133	0.02
500,000	Textron Inc 4.95% 15/03/2036	501,707	0.08
140,000	Thermo Fisher Scientific Inc 1.75% 15/10/2028	132,682	0.02
140,000	Thermo Fisher Scientific Inc 4.10% 15/08/2047	118,825	0.02
300,000	Thermo Fisher Scientific Inc 4.894% 07/10/2037	302,248	0.05
320,000	Thermo Fisher Scientific Inc 4.95% 21/11/2032	332,542	0.05
290,000	Thermo Fisher Scientific Inc 4.953% 10/08/2026	297,071	0.04
500,000	Thermo Fisher Scientific Inc 5.404% 10/08/2043	514,263	0.08
60,000	Time Warner 7.3% 01/07/2038	66,631	0.01
440,000	Time Warner Cable Inc 4.5% 15/09/42	345,056	0.05
140,000	Time Warner Cable Inc 5.5% 01/09/2041	125,698	0.02
290,000	TMobile USA Inc 2.625% 15/04/2026	290,290	0.04
1,000,000	TMobile USA Inc 3.5% 15/04/2031	964,743	0.15
800,000	TMobile USA Inc 4.7% 15/01/2035	804,725	0.12
290,000	TMobile USA Inc 4.8% 15/07/2028	301,606	0.05
600,000	TMobile USA Inc 4.95% 15/11/2035	604,448	0.09

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
290,000	TMobile USA Inc 5.15% 15/04/2034	300,144	0.05
570,000	TMobile USA Inc 5.5% 15/01/2055	555,842	0.08
300,000	TMobile USA Inc 5.7% 15/01/2056	297,106	0.04
500,000	TMobile USA Inc 5.75% 15/01/2034	543,379	0.08
300,000	Toll Brothers Finance Corporation 5.6% 15/06/2035	311,614	0.05
500,000	Toronto Dominion Bank 3.625% VRN 15/09/2031	502,610	0.08
200,000	Toronto Dominion Bank 4.456% 08/06/2032	200,399	0.03
570,000	Toronto Dominion Bank 4.693% 15/09/2027	585,112	0.09
290,000	Toronto Dominion Bank 5.523% 17/07/2028	307,974	0.05
570,000	Toronto Dominion Bank 5.532% 17/07/2026	588,908	0.09
570,000	Total Capital International 2.986% 29/06/2041	432,526	0.07
391,000	Total Capital International S.A. 3.127% 29/05/2050	262,524	0.04
650,000	TotalEnergies Capital S.A. 5.15% 05/04/2034	684,150	0.10
110,000	Toyota Motor Corporation 5.118% 13/07/2028	115,939	0.02
290,000	Toyota Motor Credit Corporation 1.9% 06/04/2028	279,387	0.04
200,000	Toyota Motor Credit Corporation 4.45% 18/05/2026	201,441	0.03
430,000	Toyota Motor Credit Corporation 4.55% 07/08/2026	439,435	0.07
290,000	Toyota Motor Credit Corporation 4.55% 09/08/2029	300,081	0.05
280,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	289,767	0.04
170,000	Toyota Motor Credit Corporation 5% 14/08/2026	174,346	0.03
500,000	Toyota Motor Credit Corporation 5.2% 15/05/2026	505,563	0.08
300,000	Toyota Motor Credit Corporation 5.35% 09/01/2035	322,141	0.05
140,000	Trane Technologies Financing Ltd 5.1% 13/06/2034	143,983	0.02
50,000	Transcanada Pipelines Ltd 4.625% 01/03/2034	49,589	0.01
100,000	Transcontinental Gas Pipe Line Co 3.25% 15/05/2030	96,274	0.01
890,000	Transcontinental Gas Pipe Line Co 3.95% 15/05/2050	692,579	0.10
140,000	Travelers Co Inc 3.05% 08/06/2051	93,262	0.01
60,000	Travelers Co Inc 4.05% 07/03/2048	49,559	0.01
290,000	Travelers Co Inc 5.45% 25/05/2053	288,431	0.04
250,000	Truist Bank 4.42% VRN 24/07/2028	256,257	0.04
290,000	Truist Financial Corporation 1.125% 03/08/2027	279,169	0.04
290,000	Truist Financial Corporation 4.123% VRN 06/06/2028	291,601	0.04
570,000	Truist Financial Corporation 4.873% VRN 26/01/2029	590,852	0.09
378,000	Truist Financial Corporation 5.071% VRN 20/05/2031	390,628	0.06
430,000	Truist Financial Corporation 5.153% VRN 05/08/2032	453,337	0.07
290,000	Truist Financial Corporation 5.435% VRN 24/01/2030	307,213	0.05
200,000	Trustees of Princeton University 2.516% 01/07/2050	126,644	0.02
40,000	Trustees of the University of Pennyslvania 3.61% 15/02/2119	25,972	-
200,000	TSMC Arizona Corporation 4.5% 22/04/2052	189,024	0.03
40,000	Tyco Electronics Group 3.125% 15/08/2027	40,114	0.01
40,000	Tyson Foods Inc 3.55% 02/06/2027	39,841	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
500,000	Tyson Foods Inc 5.7% 15/03/2034	536,137	0.08
140,000	Uber Technologies Inc 4.3% 15/01/2030	143,636	0.02
290,000	Uber Technologies Inc 5.35% 15/09/2054	280,684	0.04
290,000	UBS AG London 4.5% 26/06/2048	253,693	0.04
720,000	UBS AG London 5.65% 11/09/2028	764,025	0.12
290,000	Unilever 5.9% 15/11/2032	319,060	0.05
370,000	Unilever Capital Corporation 1.375% 14/09/2030	330,502	0.05
290,000	Unilever Capital Corporation 4.875% 08/09/2028	302,008	0.05
570,000	Union Pacific Corporation 2.375% 20/05/2031	524,738	0.08
140,000	Union Pacific Corporation 3.25% 05/02/2050	98,966	0.01
1,040,000	Union Pacific Corporation 3.375% 14/02/2042	833,488	0.13
60,000	Union Pacific Corporation 3.799% 06/04/2071	41,726	0.01
60,000	Union Pacific Corporation 3.839% 20/03/2060	44,075	0.01
100,000	Union Pacific Corporation 3.85% 14/02/2072	70,977	0.01
300,000	Union Pacific Corporation 4.95% 15/05/2053	275,359	0.04
500,000	Union Pacific Corporation 5.1% 20/02/2035	525,917	0.08
50,000	United Airlines 2014 4% 11/10/2027	21,591	-
700,000	United Airlines 5.875% 15/04/2029	246,421	0.04
700,000	United Airlines 5.875% 15/08/2038	705,871	0.11
440,000	United Health Group Inc 4.6% 15/04/2027	448,069	0.07
570,000	United Parcel Service Inc 4.875% 03/03/2033	596,605	0.09
400,000	United Parcel Service Inc 5.3% 01/04/2050	389,258	0.06
290,000	United Parcel Service Inc 5.5% 22/05/2054	285,068	0.04
430,000	United Technologies Corporation 4.125% 16/11/2028	433,774	0.07
290,000	United Technologies Corporation 4.5% 01/06/2042	263,803	0.04
140,000	UnitedHealth Group Inc 1.15% 15/05/2026	138,826	0.02
110,000	UnitedHealth Group Inc 2.75% 15/05/2040	82,892	0.01
320,000	UnitedHealth Group inc 3.05% 15/05/2041	244,296	0.04
430,000	UnitedHealth Group Inc 3.5% 15/08/2039	365,300	0.06
220,000	UnitedHealth Group Inc 3.75% 15/10/2047	170,126	0.03
570,000	UnitedHealth Group Inc 4.2% 15/01/2047	479,439	0.07
570,000	UnitedHealth Group Inc 4.5% 15/04/2033	571,915	0.09
70,000	UnitedHealth Group Inc 4.7% 15/04/2029	72,100	0.01
170,000	UnitedHealth Group Inc 5.2% 15/04/2063	154,651	0.02
500,000	UnitedHealth Group Inc 5.3% 15/06/2035	519,877	0.08
720,000	UnitedHealth Group Inc 5.5% 15/07/2044	734,096	0.11
290,000	UnitedHealth Group Inc 5.5% 15/04/2064	276,843	0.04
143,000	UnitedHealth Group Inc 5.625% 15/07/2054	144,434	0.02
200,000	UnitedHealth Group Inc 5.75% 15/07/2064	200,394	0.03
140,000	Universal Health Services Inc 2.65% 15/01/2032	125,450	0.02
290,000	University of Southern California 2.945% 01/10/2051	191,592	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
150,000	US Bancorp 1.375% 22/07/2030	133,784	0.02
60,000	US Bancorp 3.9% 26/04/2028	60,515	0.01
170,000	US Bancorp 4.839% VRN 01/02/2034	174,940	0.03
790,000	US Bancorp 5.775% VRN 12/06/2029	823,840	0.12
500,000	US Bancorp 5.836% VRN 12/06/2034	535,179	0.08
1,070,000	US Bancorp 6.787% VRN 26/10/2027	1,106,183	0.17
140,000	Vale Overseas Ltd 3.75% 08/07/2030	137,491	0.02
173,000	Vale Overseas Ltd 6.4% 28/06/2054	176,718	0.03
90,000	Vale S.A. 5.625% 11/09/42	92,177	0.01
430,000	Valero Energy Corporation 4% 01/06/2052	319,621	0.05
47,000	Valero Energy Corporation 5.15% 15/02/2030	49,344	0.01
80,000	Valero Energy Corporation Ecolab Inc 4.35% 01/06/2028	80,680	0.01
70,000	Ventas Realty LP 4.4% 15/01/2029	71,744	0.01
140,000	Ventas Realty LP 4.75% 15/11/2030	142,812	0.02
55,000	Ventas Realty LP 5% 15/02/2036	54,990	0.01
140,000	Ventas Realty LP 5.625% 01/07/2034	150,299	0.02
200,000	Veralto Corporation 5.45% 18/09/2033	212,229	0.03
70,000	Verisk Analytics Inc 3.625% 15/05/2050	50,969	0.01
90,000	Verizon Communications Inc 2.65% 20/11/2040	64,709	0.01
620,000	Verizon Communications Inc 2.987% 30/10/2056	373,093	0.06
1,000,000	Verizon Communications Inc 3.15% 22/03/2030	966,756	0.15
600,000	Verizon Communications Inc 3.4% 22/03/2041	476,434	0.07
140,000	Verizon Communications Inc 3.55% 22/03/2051	101,148	0.02
200,000	Verizon Communications Inc 3.7% 22/03/2061	137,501	0.02
430,000	Verizon Communications Inc 3.875% 01/03/2052	325,222	0.05
430,000	Verizon Communications Inc 4% 22/03/2050	332,887	0.05
180,000	Verizon Communications Inc 4.78% 15/02/2035	180,750	0.03
570,000	Verizon Communications Inc 5.05% 09/05/2033	589,075	0.09
810,000	Verizon Communications Inc 5.25% 02/04/2035	834,259	0.13
1,403,000	Verizon Communications Inc 5.401% 02/07/2037	1,460,421	0.22
430,000	Verizon Communications Inc 5.5% 23/02/2054	422,225	0.06
800,000	Verizon Global Funding 7.75% 01/12/2030	923,082	0.14
430,000	Viacom Inc 4.375% 15/03/2043	305,756	0.05
720,000	Viatris Inc 3.85% 22/06/2040	554,220	0.08
200,000	Viatris Inc 4% 22/06/2050	133,723	0.02
140,000	VICI Properties LP 5.125% 15/05/2032	142,004	0.02
880,000	Visa Inc 1.9% 15/04/2027	866,062	0.13
70,000	Visa Inc 2.75% 15/09/2027	69,733	0.01
290,000	Visa Inc 4.3% 14/12/2045	254,336	0.04
220,000	VMware Inc 1.8% 15/08/2028	209,673	0.03
750,000	VMware Inc 2.2% 15/08/2031	673,318	0.10

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
590,000	VMware Inc 4.7% 15/05/2030	603,124	0.09
60,000	Vodafone Group plc 4.25% 17/09/2050	47,801	0.01
800,000	Vodafone Group plc 4.875% 19/06/2049	698,549	0.11
100,000	Vodafone Group plc 5% 30/05/2038	98,920	0.01
170,000	Vodafone Group plc 5.75% 10/02/2063	165,894	0.02
40,000	Vodafone Group plc 7.875% 15/02/2030	46,785	0.01
70,000	Vontier Corporation 2.95% 01/04/2031	64,821	0.01
60,000	Vulcan Materials Co 4.5% 15/06/2047	51,644	0.01
40,000	Wabtec Corporation 3.45% 15/11/2026	39,950	0.01
60,000	Wabtec Corporation 4.7% 15/09/2028	61,642	0.01
700,000	Wachovia Corporation 5.5% 01/08/2035	738,899	0.11
230,000	Walmart Inc 1.05% 17/09/2026	226,426	0.03
60,000	Walmart Inc 1.5% 22/09/2028	57,000	0.01
40,000	Walmart Inc 1.8% 22/09/2031	35,858	0.01
500,000	Walmart Inc 2.5% 22/09/2041	365,820	0.06
60,000	Walmart Inc 2.65% 22/09/2051	38,372	0.01
430,000	Walmart Inc 3.9% 15/04/2028	435,786	0.07
460,000	Walmart Inc 4.05% 29/06/2048	384,539	0.06
390,000	Walmart Inc 4.1% 15/04/2033	392,726	0.06
333,000	Walmart Inc 4.35% 28/04/2030	341,229	0.05
600,000	Walmart Inc 4.5% 15/04/2053	537,746	0.08
170,000	Walt Disney Co 2% 01/09/2029	160,160	0.02
600,000	Walt Disney Co 2.2% 13/01/2028	588,364	0.09
170,000	Walt Disney Co 2.65% 13/01/2031	161,144	0.02
1,000,000	Walt Disney Co 2.75% 01/09/2049	645,222	0.10
60,000	Walt Disney Co 3.5% 13/05/2040	50,636	0.01
290,000	Walt Disney Co 4.75% 15/11/2046	264,543	0.04
290,000	Walt Disney Co 6.2% 15/12/2034	326,721	0.05
60,000	Walt Disney Co 6.4% 15/12/2035	67,988	0.01
200,000	Walt Disney Co 6.65% 15/11/2037	230,474	0.03
570,000	Waste Connections Inc 2.2% 15/01/2032	509,764	0.08
230,000	Waste Connections Inc 2.6% 01/02/2030	219,486	0.03
60,000	Waste Connections Inc 3.05% 01/04/2050	40,717	0.01
140,000	Waste Management Inc 2.5% 15/11/2050	84,468	0.01
170,000	Waste Management Inc 3.15% 15/11/2027	168,730	0.03
430,000	Waste Management Inc 4.625% 15/02/2030	445,862	0.07
290,000	Waste Management Inc 4.625% 15/02/2033	299,307	0.05
430,000	Waste Management Inc 4.95% 03/07/2027	447,538	0.07
65,000	Waste Management Inc 5.35% 15/10/2054	64,186	0.01
230,000	Wells Fargo & Co 2.393% VRN 02/06/2028	225,170	0.03
110,000	Wells Fargo & Co 2.879% VRN 30/10/2030	105,166	0.02
500,000	Wells Fargo & Co 3.068% VRN 30/04/2041	391,629	0.06

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
570,000	Wells Fargo & Co 3.9% 01/05/2045	466,903	0.07
110,000	Wells Fargo & Co 4.4% 14/06/2046	92,208	0.01
200,000	Wells Fargo & Co 4.75% 07/12/2046	176,740	0.03
570,000	Wells Fargo & Co 4.897% VRN 25/07/2033	591,717	0.09
700,000	Wells Fargo & Co 4.97% VRN 23/04/2029	719,683	0.11
50,000	Wells Fargo & Co 5.013% 04/04/2051	46,479	0.01
720,000	Wells Fargo & Co 5.198% VRN 23/01/2030	758,199	0.11
500,000	Wells Fargo & Co 5.211% VRN 03/12/2035	513,618	0.08
600,000	Wells Fargo & Co 5.244% VRN 24/01/2031	634,934	0.10
1,220,000	Wells Fargo & Co 5.499% VRN 23/01/2035	1,302,834	0.20
570,000	Wells Fargo & Co 5.557% 25/07/2034	611,804	0.09
990,000	Wells Fargo & Co 5.574% VRN 25/07/2029	1,048,558	0.16
290,000	Wells Fargo & Co 5.606% 15/01/2044	295,200	0.04
570,000	Wells Fargo & Co 5.707% VRN 22/04/2028	587,952	0.09
400,000	Wells Fargo & Co 6.491% VRN 23/10/2034	448,230	0.07
500,000	Wells Fargo & Co 7.95% 15/11/2029	564,207	0.09
140,000	Welltower Inc 3.85% 15/06/2032	135,428	0.02
200,000	Western Gas Partners LP 4.5% 01/03/2028	203,740	0.03
400,000	Western Gas Partners LP 5.45% 01/04/2044	370,548	0.06
290,000	Western Gas Partners LP 5.5% 15/08/2048	261,973	0.04
140,000	Western Midstream Operating LP 6.15% 01/04/2033	150,643	0.02
290,000	Western Midstream Operating LP 6.35% 15/01/2029	313,940	0.05
140,000	Westlake Chemical Corporation 2.875% 15/08/2041	97,788	0.01
190,000	Westpac Banking Corporation 2.668% 15/11/2035	172,748	0.03
40,000	Westpac Banking Corporation 2.963% 16/11/2040	30,751	-
500,000	Westpac Banking Corporation 3.02% VRN 18/11/2036	453,339	0.07
290,000	Westpac Banking Corporation 3.133% 18/11/2041	221,444	0.03
500,000	Westpac Banking Corporation 4.043% 26/08/2027	509,310	0.08
60,000	Westpac Banking Corporation 4.421% 24/07/2039	56,875	0.01
200,000	Weyerhaeuser Co 4% 09/03/2052	157,287	0.02
140,000	Williams Co Inc 2.6% 15/03/2031	129,040	0.02
730,000	Williams Co Inc 4.65% 15/08/2032	744,947	0.11
40,000	Williams Co Inc 4.85% 01/03/2048	35,799	0.01
40,000	Williams Companies Inc 5.1% 15/09/2045	37,424	0.01
700,000	Williams Companies Inc 5.15% 15/03/2034	723,541	0.11
300,000	Williams Cos Inc 4.625% 30/06/2030	303,417	0.05
110,000	Willis North America Inc 3.875% 15/09/2049	83,164	0.01
300,000	Willis North America Inc 4.55% 15/03/2031	301,283	0.05
1,000,000	Willis North America Inc 4.65% 15/06/2027	1,009,751	0.15
570,000	Woodside Finance Ltd 5.1% 12/09/2034	572,949	0.09
100,000	Woodside Finance Ltd 5.7% 12/09/2054	95,941	0.01

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
40,000	WRKCo Inc 3% 15/06/2033	35,748	0.01
340,000	WRKCo Inc 4% 15/03/2028	343,317	0.05
230,000	Zimmer Biomet Holdings Inc 5.35% 01/12/2028	238,853	0.04
		654,833,296	99.47
	Total fixed income*	654,833,296	99.47
	Investment Fund (2024: 0.40%)		
2,614,500	HSBC Global US Dollar Liquidity Fund	3,157,665	0.48
		3,157,665	0.48
	***Forward contracts[1]** (2024: 0.00%)*		
	Buy CHF 21,363,592 / Sell USD 21,079,560	284,032	0.04
	Buy USD 7,200,792 / Sell CHF 7,167,690	33,102	0.01
	Buy CHF 63,798 / Sell USD 63,255	543	-
	Buy CHF 11,300 / Sell USD 11,169	132	-
	Buy USD 6,228 / Sell CHF 6,201	27	-
	Buy GBP 1,422 / Sell USD 1,397	26	-
	Buy USD 7,624 / Sell CHF 7,611	13	-
	Buy USD 1,421 / Sell GBP 1,414	7	-
	Buy USD 777 / Sell CHF 776	1	-
	Buy CHF 19 / Sell USD 19	-	-
	Buy USD 17 / Sell CHF 17	-	-
	Buy CHF 13 / Sell USD 13	-	-
	Buy USD 22 / Sell CHF 22	-	-
	Buy CHF 1 / Sell USD 1	-	-
	Buy CHF 6 / Sell USD 6	-	-
	Buy USD 3 / Sell CHF 3	-	-
	Buy CHF 378 / Sell USD 378	-	-
	Buy USD 5 / Sell CHF 5	-	-
	Buy CHF/ Sell USD	-	-
	Buy CHF/ Sell USD	-	-
	Buy USD 20 / Sell CHF 20	-	-
	Buy USD 8 / Sell GBP 8	-	-
	Buy CHF 15 / Sell USD 15	-	-
		317,883	0.05
	Total financial assets designated at fair value through profit or loss	658,308,844	100.00

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Forward Contracts[1] (2024: (0.00%))		
	Buy USD 13,975,467 / Sell CHF 14,095,579	(120,112)	(0.02)
	Buy CHF 7,192,753 / Sell USD 7,226,049	(33,296)	(0.01)
	Buy USD 133,551 / Sell CHF 135,036	(1,484)	-
	Buy USD 10,454 / Sell CHF 10,551	(97)	-
	Buy USD 6,616 / Sell CHF 6,683	(67)	-
	Buy USD 6,772 / Sell CHF 6,792	(19)	-
	Buy GBP 1,420 / Sell USD 1,427	(7)	-
	Buy USD 3,567 / Sell CHF 3,574	(7)	-
	Buy USD 1,593 / Sell CHF 1,595	(3)	-
	Buy USD 2,883 / Sell CHF 2,884	(1)	-
	Buy USD 1,710 / Sell CHF 1,711	(1)	-
		(155,094)	(0.03)
	Futures[2] (2024: Nil)		
9	CBT US LONG BOND(CBT) Mar26	(2,531)	-
	Total Futures (Notional amount: USD 1,040,344)	(2,531)	-
	Total financial liabilities designated at fair value through profit or loss	(157,625)	(0.03)
	Total financial assets and liabilities designated at fair value through profit or loss	658,151,219	99.97
	Cash and other net assets	181,325	0.03
	Total net assets attributable to redeemable participating shareholders	658,332,544	100.00

[1]The counterparty for the forward contracts is HSBC Bank plc.
[2]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	654,833,296	99.44
**Financial derivative instruments traded over-the-counter	317,883	0.05
Investment fund	3,157,665	0.48
Other current assets	240,798	0.03
Total Assets	658,549,642	100.00

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities		
	Bermuda (2024: 0.07%)		
1,065	Arch Capital Group	102,155	0.06
119	Everest Group Ltd	40,383	0.02
1,272	Invesco	33,415	0.02
1,514	Norwegian Cruise Line Holdings Ltd	33,792	0.02
		209,745	0.12
	Ireland (2024: 1.99%)		
1,828	Accenture	490,452	0.28
284	Allegion plc	45,218	0.03
634	Aon plc	223,726	0.13
1,976	CRH plc	246,605	0.14
1,156	Eaton Corporation plc	368,198	0.21
1,802	Johnson Controls International	215,790	0.12
3,817	Medtronic Plc	366,661	0.21
1,376	New Linde plc	586,713	0.34
510	Pentair plc	53,111	0.03
642	Seagate Technology Holdings plc	176,800	0.10
1,489	Smurfit Westrock Plc	57,580	0.03
281	Steris plc	71,239	0.04
867	Te Connectivity plc	197,251	0.11
665	Trane Technologies plc	258,818	0.15
278	Willis Towers Watson	91,351	0.05
		3,449,513	1.97
	Jersey (2024: 0.07%)		
6,569	Amcor	54,785	0.03
609	Aptiv	46,339	0.03
		101,124	0.06
	Liberia (2024: 0.11%)		
748	Royal Caribean Cruises	208,632	0.12
		208,632	0.12
	Netherlands (2024: 0.14%)		
734	Lyondell Basell Industries	31,782	0.02
743	NXP Semiconductors	161,276	0.09
		193,058	0.11
	Panama (2024: 0.05%)		
3,096	Carnival	94,552	0.05
		94,552	0.05

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	Switzerland (2024: 0.28%)		
399	Bunge Global S.A.	35,543	0.02
1,093	Chubb Ltd	341,147	0.20
494	Garmin Ltd	100,208	0.06
		476,898	0.28
	United States (2024: 95.09%)		
1,576	3M Co	252,318	0.14
411	A.O. Smith	27,488	0.02
5,132	Abbott Laboratories	642,988	0.37
5,217	AbbVie Inc	1,192,032	0.68
454	Abiomed	-	-
1,234	Adobe Inc	431,888	0.25
4,792	Advanced Micro Devices	1,026,255	0.59
2,414	AES	34,617	0.02
1,391	Aflac	153,386	0.09
813	Agilent Technologies	110,625	0.06
664	Air Products & Chemicals	164,021	0.09
1,256	Airbnb Inc	170,464	0.10
480	Akamai Technologies	41,880	0.02
336	Albemarle Corporation	47,524	0.03
443	Alexandria Real Estate Equities	21,680	0.01
192	Align Technology	29,981	0.02
732	Alliant Energy Corporation	47,587	0.03
771	Allstate Corporation	160,484	0.09
17,160	Alphabet Inc	5,371,080	3.07
13,708	Alphabet Inc	4,301,570	2.46
4,949	Altria Group	285,359	0.16
28,678	Amazon.com	6,619,456	3.79
788	Ameren	78,690	0.04
1,621	American Electric Power	186,918	0.11
1,584	American Express	586,001	0.34
1,578	American International Group	134,998	0.08
1,374	American Tower Corporation	241,233	0.14
553	American Water Works	72,166	0.04
284	Ameriprise Financial	139,257	0.08
569	Amerisourcebergen Inc	192,180	0.11
704	Ametek	144,538	0.08
1,580	Amgen	517,150	0.30
3,643	Amphenol Corporation	492,315	0.28
1,450	Analog Devices	393,240	0.22
1,020	APA Corporation	24,949	0.01

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
43,560	Apple Inc	11,842,222	6.78
2,366	Applied Materials	608,038	0.35
795	AppLovin Corporation	535,687	0.31
1,459	Archer Daniels Midland	83,878	0.05
1,208	Arconic	247,664	0.14
605	Ares Management Corporation	97,786	0.06
3,025	Arista Networks Inc	396,366	0.23
148	Assurant	35,646	0.02
20,989	AT & T Inc	521,367	0.30
490	Atmos Energy	82,139	0.05
628	Autodesk	185,894	0.11
1,194	Automatic Data Processing	307,133	0.18
49	Autozone	166,183	0.09
439	Avalonbay Communities	79,595	0.05
222	Avery Dennison Corporation	40,377	0.02
230	Axon Enterprise	130,624	0.07
2,909	Baker Hughes Co	132,476	0.08
775	Ball Corporation	41,052	0.02
19,805	Bank of America	1,089,275	0.62
1,471	Baxter International	28,111	0.02
841	Becton Dickinson	163,213	0.09
5,415	Berkshire Hathaway	2,721,850	1.56
560	Best Buy	37,481	0.02
435	Biogen Idec	76,556	0.04
443	Bio-Techne Corporation	26,053	0.01
425	BlackRock Funding Inc	454,894	0.26
2,177	BlackStone Group Inc	335,563	0.19
2,298	Boeing	498,942	0.29
96	Booking Holdings Inc	514,112	0.29
487	Boston Properties	32,863	0.02
4,350	Boston Scientific	414,772	0.24
6,013	Bristol Myers Squibb	324,341	0.19
13,921	Broadcom Corporation	4,818,058	2.76
346	Broadridge Financial Solutions	77,217	0.04
872	Brown & Brown	69,498	0.04
502	Brown-Forman	13,082	0.01
358	Builders Firstsource	36,835	0.02
800	Cadence Design System	250,064	0.14
325	Camden Property Trust REIT	35,776	0.02
710	Campbell Soup	19,788	0.01
1,874	Capital One Financial Corporation	454,183	0.26

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
701	Cardinal Health	144,055	0.08
2,387	Carrier Global Corporation	126,129	0.07
417	Carvana Co	175,982	0.10
1,384	Caterpillar	792,852	0.45
297	CBOE Global Markets	74,547	0.04
870	CBRE Group Inc	139,887	0.08
374	CDW Corporation	50,939	0.03
1,330	Centene	54,729	0.03
1,871	Centerpoint Energy	71,734	0.04
522	CF Industries Holdings	40,371	0.02
337	CH Robinson Worldwide	54,176	0.03
171	Charles River Laboratories	34,111	0.02
4,924	Charles Schwab	491,957	0.28
260	Charter Communications Inc	54,275	0.03
678	Chesapeake Energy Corporation	74,824	0.04
5,580	Chevron Corporation	850,448	0.49
1,058	Chicago Mercantile Exchange	288,919	0.17
4,013	Chipotle Mexian Gril	148,481	0.08
752	Church & Dwight	63,055	0.04
787	Cigna Corporation	216,606	0.12
460	Cincinnati Finance	75,127	0.04
1,018	Cintas Corporation	191,455	0.11
11,677	Cisco Systems	899,479	0.51
5,275	Citigroup	615,540	0.35
1,217	Citizens Financial Group Inc	71,085	0.04
405	Clorox	40,836	0.02
897	CMS Energy	62,727	0.04
1,423	Cognizant Technology Solutions	118,109	0.07
667	Coinbase Global Inc	150,835	0.09
2,376	Colgate Palmolive	187,752	0.11
10,847	Comcast	324,217	0.19
104	Comfort Systems Usa Inc	97,062	0.06
1,355	Conagra	23,455	0.01
3,666	Conoco Phillips	343,174	0.20
1,064	Cons Edison	105,676	0.06
416	Constellation Brands	57,391	0.03
920	Constellation Energy Corporation	325,008	0.19
560	Cooper Cos Inc	45,898	0.03
2,656	Copart	103,982	0.06
2,322	Corning	203,314	0.12
222	Corpay Inc	66,806	0.04

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
2,048	Corteva Inc	137,277	0.08
1,207	Costar Group	81,159	0.05
1,310	Costco Wholesale	1,129,665	0.65
2,429	Coterra Energy Inc	63,931	0.04
741	Crowdstrike Holdings Inc	347,351	0.20
1,248	Crown Castle Reit Inc	110,910	0.06
5,472	CSX	198,360	0.11
407	Cummins Inc	207,753	0.12
3,723	CVS Health Corporation	295,457	0.17
1,853	Danaher	424,189	0.24
340	Darden Restaurants	62,567	0.04
962	Datadog	130,822	0.07
122	Davita Healthcare Partners	13,860	0.01
455	Dayforce Inc	31,468	0.02
478	Deckers Outdoor Corporation	49,554	0.03
741	Deere & Co	344,987	0.20
868	Dell Technologies Inc	109,264	0.06
1,969	Delta Air Lines	136,649	0.08
1,849	Devon Energy New	67,729	0.04
1,208	DexCom Inc	80,175	0.05
581	Diamondback Energy Inc	87,342	0.05
944	Digital Realty Trust Inc REIT	146,046	0.08
7,349	Discovery Inc	211,798	0.12
624	Dollar General	82,848	0.05
559	Dollar Tree Stores	68,763	0.04
2,506	Dominion Resources	146,827	0.08
102	Domino's Pizza	42,516	0.02
1,108	DoorDash Inc	250,940	0.14
422	Dover	82,391	0.05
2,026	Dow Inc	47,368	0.03
807	DR Horton	116,232	0.07
638	DTE Energy	82,289	0.05
2,293	Duke Energy	268,763	0.15
1,220	Dupont De Nemours Inc	49,044	0.03
1,382	Ebay	120,372	0.07
753	Ecolab	197,678	0.11
1,084	Edison International	65,062	0.04
1,723	Edwards Lifesciences	146,886	0.08
642	Electronic Arts	131,180	0.07
655	Elevance Health Inc	229,610	0.13
2,341	Eli Lilly	2,515,826	1.44

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
135	Emcor Group	82,592	0.05
1,689	Emerson Electric	224,164	0.13
1,335	Entergy	123,394	0.07
1,629	EOG Resources	171,061	0.10
159	EPAM Systems Inc	32,576	0.02
1,779	EQT	95,354	0.05
371	Equifax	80,500	0.05
287	Equinix Inc	219,888	0.13
1,071	Equity Residential	67,516	0.04
79	Erie Indemnity Class 'A'	22,645	0.01
183	Essex Property Trust REIT	47,887	0.03
725	Estee Lauder	75,922	0.04
656	Evergy Inc	47,553	0.03
1,116	Eversource Energy	75,140	0.04
2,978	Exelon	129,811	0.07
343	Expedia	97,175	0.06
395	Expeditor International	58,859	0.03
651	Extra Space Storage	84,773	0.05
12,432	Exxon Mobil Corporation	1,496,067	0.86
173	F5 Networks	44,160	0.03
115	Factset Research Systems	33,372	0.02
70	Fair Issac	118,343	0.07
3,422	Fastenal	137,325	0.08
223	Federal Realty Investment Trust	22,478	0.01
650	FedEx	187,759	0.11
1,527	Fidelity National Information	101,484	0.06
2,033	Fifth Third Bancorp	95,165	0.05
306	First Solar Inc	79,936	0.05
1,480	Firstenergy	66,260	0.04
1,572	Fiserv	105,591	0.06
11,747	Ford Motor	154,121	0.09
1,921	Fortinet Inc	152,547	0.09
1,029	Fortive Corporation	56,811	0.03
682	Fox Corporation	49,834	0.03
438	Fox Corporation	28,439	0.02
1,106	Frank Resources	26,422	0.01
4,234	Freeport-Mcmoran Copper & Gold	215,045	0.12
753	Gallagher (Arthur J)	194,869	0.11
216	Gartner	54,492	0.03
1,298	GE HealthCare Technologies Inc	106,462	0.06
808	Ge Vernova Llc	528,085	0.30

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
1,597	Gen Digital Inc	43,422	0.02
201	Generac Holdings Inc	27,410	0.02
756	General Dynamics	254,515	0.15
3,110	General Electric Co	957,973	0.55
1,573	General Mills	73,144	0.04
2,750	General Motors	223,630	0.13
397	Genuine Parts	48,815	0.03
3,642	Gilead Sciences	447,019	0.26
698	Global Payments	54,025	0.03
235	Globe Life Inc	32,867	0.02
398	GoDaddy Inc	49,384	0.03
2,429	Halliburton	68,644	0.04
821	Hartford Financial Services Group	113,134	0.06
453	Hasbro	37,146	0.02
481	HCA Holdings	224,560	0.13
1,947	Healthpeak Properties REIT	31,308	0.02
437	Hershey Co	79,525	0.05
3,890	Hewlett Packard Enterprise	93,438	0.05
702	Hilton Worldwide Holdings Inc	201,649	0.12
634	Hologic	47,227	0.03
2,934	Home Depot	1,009,589	0.58
1,890	Honeywell International	368,720	0.21
830	Hormel Foods	19,671	0.01
1,822	Host Marriott	32,304	0.02
2,767	HP Inc	61,649	0.04
159	Hubbell	70,613	0.04
369	Humana	94,512	0.05
4,854	Huntington Bancshares	84,217	0.05
127	Huntington Ingalls Industies	43,189	0.02
236	IDEX	41,994	0.02
242	IDEXX Laboratories	163,720	0.09
789	Illinois Tool Works	194,331	0.11
533	Incyte Genomics	52,644	0.03
1,097	Ingersoll Rand Inc	86,904	0.05
199	Insulet Corporation	56,564	0.03
13,218	Intel	487,744	0.28
1,249	Interactive Brokers	80,323	0.05
1,660	Intercontinental Exchange Group Inc	268,854	0.15
2,756	International Business Machines	816,355	0.47
725	International Flavours & Fragrances	48,858	0.03
1,513	International Paper	59,597	0.03

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
819	Intuit	542,522	0.31
1,045	Intuitive Surgical	591,846	0.34
1,810	Invitation Homes Inc REIT	50,300	0.03
485	IQVIA Holdings Inc	109,324	0.06
841	Iron Mountain Incorporated Reit	69,761	0.04
306	Jabil Circuit	69,774	0.04
206	Jack Henry and Associates Inc	37,591	0.02
375	Jacobs Solutions Inc	49,672	0.03
222	JB Hunt Transport Services	43,143	0.02
296	JM Smucker	28,952	0.02
7,112	Johnson & Johnson	1,471,828	0.84
8,025	JP Morgan Chase & Company	2,585,815	1.48
5,448	Kenvue Inc	93,978	0.05
3,986	Keurig Dr Pepper	111,648	0.06
2,655	Keycorp	54,799	0.03
490	Keysight Technologies Inc	99,563	0.06
945	Kimberly-Clark	95,341	0.05
2,224	Kimco Realty Corporation	45,080	0.03
5,772	Kinder Morgan	158,672	0.09
2,014	KKR And Co Inc	256,745	0.15
387	KLA Tencor	470,236	0.27
2,428	Kraft Heinz Co	58,879	0.03
1,733	Kroger	108,278	0.06
567	L3 Harris Techno	166,454	0.09
238	Labcorp Holdings Inc	59,709	0.03
3,732	Lam Research Corpopration	638,844	0.37
397	Lamb Weston Holdings Inc	16,630	0.01
880	Las Vegas Sands	57,279	0.03
404	Leidos Holdings Inc	72,882	0.04
629	Lennar	64,661	0.04
98	Lennox International	47,587	0.03
489	Live Nation	69,683	0.04
485	Loews	51,075	0.03
1,666	Lowe's Companies	401,773	0.23
322	Lululemon Athletica	66,915	0.04
459	M&T Bank	92,479	0.05
908	Marathon Petroleum	147,668	0.08
672	Marriott International	208,481	0.12
1,426	Marsh & McLennan	264,552	0.15
178	Martin Marietta Materials	110,833	0.06
693	Masco	43,978	0.02

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
2,417	Mastercard	1,379,817	0.79
841	Match Group Inc	27,156	0.02
794	McCormick & Co	54,079	0.03
2,091	McDonalds	639,072	0.37
361	Mckesson HBOC	296,125	0.17
7,332	Merck & Co	771,766	0.44
6,420	Meta Platforms Inc	4,237,778	2.43
1,675	MetLife	132,224	0.08
59	Mettler Toledo International	82,257	0.05
605	MGM Resorts	22.076	0.01
1,641	Microchip Technology	104,565	0.06
3,309	Micron Technology	944,422	0.54
21,918	Microsoft	10,599,983	6.07
327	Mid America Apartment	45,424	0.03
987	Moderna Inc	29,107	0.02
154	Molina Healthcare	26,725	0.01
538	Molson Coors Brewing Co	25,114	0.01
3,889	Mondelez International Inc	209,345	0.12
141	Monolithic Power Systems	127,797	0.07
2,114	Monster Beverage Corporation	162,080	0.09
463	Moodys	236,524	0.14
3,561	Morgan Stanley	632,184	0.36
502	Motorola Solutions Inc	192,427	0.11
220	MSCI	126,221	0.07
1,330	Nasdaq OMX Group	129,183	0.07
571	NetApp	61,148	0.03
12,500	NetFlix.com	1,172,000	0.67
3,224	Newmont Mining	321,916	0.18
1,070	News Corporation	27,948	0.02
317	News Corporation	9,393	0.01
6,139	NextEra Energy	492,839	0.28
3,444	Nike B	219,417	0.13
1,341	Nisource	56,000	0.03
157	Nordson Corporation	37,748	0.02
661	Norfolk Southern	190,844	0.11
585	Northern Trust	79,905	0.05
399	Northrop Grumman Corporation	227,514	0.13
565	NRG Energy	89,971	0.05
654	Nucor	106,674	0.06
71,636	Nvidia	13,360,114	7.65
8	NVR	58,342	0.03

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
2,110	Occidental Petroleum	86,763	0.05
572	Old Dominion Freight Line	89,690	0.05
940	Omnicom	75,905	0.04
1,165	ON Semiconductor	63,085	0.04
1,855	Oneok	136,343	0.08
4,958	Oracle	966,364	0.55
2,506	O'Reilly Automotive	228,572	0.13
1,180	Otis Worldwide Corporation	103,073	0.06
1,558	Paccar	170,617	0.10
246	Packaging Corporation of America	50,733	0.03
6,716	Palantir Technologies Inc	1,193,769	0.68
2,016	Palo Alto Networks	371,347	0.21
889	Paramount Skydance Corporation	11,913	0.01
372	Parker Hannifin	326,973	0.19
959	Paychex	107,581	0.06
166	Paycom Software Inc	26,454	0.01
2,817	PayPal Holdings Inc	164,456	0.09
4,054	Pepsico	581,830	0.33
16,899	Pfizer	420,785	0.24
6,796	PG&E	109,212	0.06
4,564	Philip Morris International	732,066	0.42
1,192	Phillips 66	153,816	0.09
318	Pinnacle West Capital	28,207	0.02
1,168	PNC Financial Services	243,797	0.14
94	Pool	21,503	0.01
643	PPG Industries	65,882	0.04
2,282	PPL	79,916	0.05
641	Principal Financial Group	56,543	0.03
6,917	Procter & Gamble	991,275	0.57
1,729	Progressive Corporation Ohio	393,728	0.23
2,724	Prologis Inc	347,746	0.20
1,056	Prudential Financial	119,201	0.07
341	PTC	59,406	0.03
1,461	Public Service Enterprise Group	117,318	0.07
466	Public Storage	120,927	0.07
562	Pulte Group	65,900	0.04
665	Qnity Electronics Inc	54,297	0.03
3,157	Qualcomm	540,005	0.31
441	Quanta Services	186,128	0.11
319	Quest Diagnostics	55,356	0.03
114	Ralph Lauren Corporation	40,312	0.02

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
537	Raymond James Financial	86,237	0.05
3,958	Raytheon Technology	725,897	0.42
2,696	Realty Income	151,974	0.09
457	Regency Centers	31,547	0.02
301	Regeneron Pharmaceuticals	232,333	0.13
2,577	Regions Financial	69,837	0.04
576	Republic Services	122,072	0.07
443	Resmed	106,705	0.06
334	Revvity Inc	32,315	0.02
2,318	Robinhood Markets Inc	262,166	0.15
340	Rockwell Automation	132,284	0.08
801	Rollins	48,076	0.03
317	Roper Technologies Inc	141,106	0.08
981	Ross Stores	176,717	0.10
917	S and P Global Inc	479,215	0.27
2,806	Salesforce.com	743,337	0.43
407	Sandisk Corporation/De	96,614	0.05
305	SBA Communications	58,996	0.03
294	Schein Henry	22,221	0.01
4,404	Schlumberger	169,026	0.10
1,915	Sempra Energy	169,075	0.10
3,055	Servicenow Inc	467,995	0.27
680	Sherwin Williams	220,340	0.13
958	Simon Property Group	177,335	0.10
423	Skyworks Solutions	26,822	0.02
161	Snap-On	55,481	0.03
435	Solventum Corporation	34,469	0.02
3,229	Southern	281,569	0.16
1,615	Square Inc	105,120	0.06
507	Stanley Black & Decker	37,660	0.02
3,352	Starbucks	282,272	0.16
823	State Street Corporation	106,175	0.06
400	Steel Dynamics	67,780	0.04
1,010	Stryker	354,985	0.20
1,428	Super Micro Computer Inc	41,798	0.02
1,496	SW Airlines	61,830	0.04
1,091	Synchrony Financial	91,022	0.05
548	Synopsys	257,407	0.15
1,428	Sysco	105,229	0.06
632	T Rowe Price Group	64,704	0.04
516	Take Two Interactive Software	132,111	0.08

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
1,390	Tango Holdings Inc	201,216	0.11
593	Tapestry Inc	75,768	0.04
646	Targa Resources Corporation	119,187	0.07
1,340	Target Corporation	130,985	0.07
134	Teledyne Technologies	68,438	0.04
453	Teradyne	87,683	0.05
8,287	Tesla Motors	3,726,830	2.13
2,669	Texas Instruments	463,045	0.26
159	Texas Pacific Land Corporation	45,668	0.03
541	Textron	47,159	0.03
2,056	The Bank of New York Mellon	238,681	0.14
11,438	The CocaCola	799,631	0.46
889	The Goldman Sachs Group	781,431	0.45
904	The Mosaic Co	21,777	0.01
1,108	Thermo Fisher Scientific	642,031	0.37
3,288	TJX Co	505,070	0.29
195	TKO Group Holdings Inc	40,755	0.02
1,404	T-Mobile Inc	285,068	0.16
1,548	Tractor Supply Co	77,415	0.04
1,435	Trade Desk Inc	54,473	0.03
166	TransDigm Group	220,755	0.13
661	Travelers Co	191,730	0.11
671	Trimble Navigation Ltd	52,573	0.03
3,808	Truist Financial Corporation	187,392	0.11
123	Tyler Technologies	55,836	0.03
871	Tyson Foods	51,058	0.03
6,149	Uber Technologies Inc	502,435	0.29
833	UDR	30,554	0.02
132	Ulta Beauty Inc	79,861	0.05
1,741	Union Pacific	402,728	0.23
922	United Airlines Holdings Inc	103,098	0.06
2,161	United Parcel Service	214,350	0.12
188	United Rentals	152,152	0.09
2,659	UnitedHealth Group	877,762	0.50
164	Universal Health	35,755	0.02
4,582	US BanCorp	244,496	0.14
931	Valero Energy	151,557	0.09
1,385	Ventas	107,171	0.06
767	Veralto Corporation	76,531	0.04
240	Verisign	58,308	0.03
432	Verisk Analytics	96,634	0.05

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Equities (continued)		
	United States (continued)		
12,377	Verizon Communications	504,115	0.29
753	Vertex Pharmaceuticals Inc	341,380	0.20
3,395	Viatris Inc	42,268	0.02
3,151	VICI Properties Inc	88,606	0.05
4,975	Visa	1,744,782	1.00
935	Vistra Energy Corporation	150,844	0.09
408	Vulcan Materials	116,370	0.07
132	W.W. Grainger	133,195	0.08
524	Wabtec Corporation	111,848	0.06
12,962	Wal Mart Stores	1,444,226	0.83
2,057	Walgreens Boots Alliance Inc	-	-
5,263	Walt Disney	598,772	0.34
1,088	Waste Management	239,044	0.14
170	Waters	64,571	0.04
959	Wec Energy Group Inc	101,136	0.06
9,254	Wells Fargo & Co	862,473	0.49
2,023	Welltower Inc	375,489	0.21
229	West Pharmaceutical Services	63,007	0.04
1,040	Western Digital	179,161	0.10
2,343	Weyerhaeuser	55,506	0.03
3,606	Williams Co	216,757	0.12
344	Williams Sonoma	61,435	0.03
640	Workday Inc	137,459	0.08
951	WR Berkley	66,684	0.04
290	Wynn Resorts	34,896	0.02
1,744	Xcel Energy	128,812	0.07
744	Xylem Incorporated	101,318	0.06
819	Yum Brands	123,898	0.07
145	Zebra Technologies	35,209	0.02
565	Zimmer Biomet Holdings Inc	50,805	0.03
1,299	Zoetis Inc	163,440	0.09
		167,537,604	95.90
	Total Equities*	172,271,126	98.61

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Futures[1**] (2024: Nil)		
4	CME S&P 500 MIC EMIN Future March 2026	85	-
	Total Futures (Notional amount: USD 137,850)	85	-
	Total financial assets designated at fair value through profit or loss	172,271,211	98.61
	Futures[1] (2024: (0.03%))		
66	CME S&P 500 MIC EMIN Future March 2026	(19,861)	(0.01)
	Total Futures (Notional amount: USD 2,274,525)	(19,861)	(0.01)
	Total financial liabilities designated at fair value through profit or loss	(19,861)	(0.01)
	Total financial assets and liabilities designated at fair value through profit or loss	172,251,350	98.60
	Cash and/or other net assets	2,447,941	1.40
	Total net assets attributable to redeemable participating Shareholders	174,699,291	100.00

[1]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	172,271,126	98.00
**Financial derivative instruments dealt on a regulated market	85	-
Other current assets	3,566,900	2.00
Total Assets	175,838,111	100.00

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income		
	United States Dollar (2024: Nil)		
7,000,000	US Treasury Bond 1% 31/07/2028	6,599,260	0.68
8,900,000	US Treasury Bond 1.125% 15/02/2031	7,880,672	0.81
7,000,000	US Treasury Bond 1.25% 31/05/2028	6,646,009	0.69
7,000,000	US Treasury Bond 1.25% 30/06/2028	6,627,031	0.68
4,600,000	US Treasury Bond 1.25% 15/05/2050	2,221,057	0.23
7,400,000	US Treasury Bond 1.375% 31/12/2028	6,950,498	0.72
3,900,000	US Treasury Bond 1.375% 15/11/2040	2,548,517	0.26
3,600,000	US Treasury Bond 1.375% 15/08/2050	1,797,187	0.18
7,500,000	US Treasury Bond 1.5% 30/11/2028	7,090,636	0.73
5,300,000	US Treasury Bond 1.75% 15/08/2041	3,625,531	0.37
4,600,000	US Treasury Bond 1.875% 15/02/2041	3,258,094	0.34
7,000,000	US Treasury Bond 1.875% 15/02/2051	3,979,062	0.41
3,600,000	US Treasury Bond 1.875% 15/11/2051	2,008,265	0.21
2,700,000	US Treasury Bond 2% 15/11/2041	1,898,549	0.20
4,200,000	US Treasury Bond 2% 15/02/2050	2,504,906	0.26
3,500,000	US Treasury Bond 2% 15/08/2051	2,040,937	0.21
3,000,000	US Treasury Bond 2.25% 15/05/2041	2,223,890	0.23
2,000,000	US Treasury Bond 2.25% 15/08/2046	1,338,437	0.14
2,500,000	US Treasury Bond 2.25% 15/08/2049	1,596,094	0.16
3,300,000	US Treasury Bond 2.25% 15/02/2052	2,039,813	0.21
3,000,000	US Treasury Bond 2.375% 31/03/2029	2,910,061	0.30
1,800,000	US Treasury Bond 2.375% 15/11/2049	1,166,995	0.12
4,000,000	US Treasury Bond 2.375% 15/05/2051	2,544,572	0.26
7,000,000	US Treasury Bond 2.5% 31/03/2027	6,958,069	0.72
2,200,000	US Treasury Bond 2.5% 15/02/2045	1,585,031	0.16
2,100,000	US Treasury Bond 2.5% 15/02/2046	1,487,719	0.15
3,300,000	US Treasury Bond 2.5% 15/05/2046	2,309,140	0.24
6,000,000	US Treasury Bond 2.625% 31/07/2029	5,872,357	0.61
8,000,000	US Treasury Bond 2.75% 30/04/2027	7,959,572	0.82
6,000,000	US Treasury Bond 2.75% 15/08/2032	5,662,500	0.58
1,500,000	US Treasury Bond 2.75% 15/08/2042	1,177,500	0.12
1,500,000	US Treasury Bond 2.75% 15/11/2042	1,161,882	0.12
1,700,000	US Treasury Bond 2.75% 15/08/2047	1,237,016	0.13
1,800,000	US Treasury Bond 2.75% 15/11/2047	1,293,571	0.13
5,500,000	US Treasury Bond 2.875% 15/05/2032	5,213,296	0.54
2,100,000	US Treasury Bond 2.875% 15/05/2043	1,643,703	0.17
2,700,000	US Treasury Bond 2.875% 15/08/2045	2,062,547	0.21
1,000,000	US Treasury Bond 2.875% 15/11/2046	745,060	0.08
2,500,000	US Treasury Bond 2.875% 15/05/2049	1,810,696	0.19
3,000,000	US Treasury Bond 2.875% 15/05/2052	2,116,585	0.22

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,200,000	US Treasury Bond 3% 15/05/2045	931,762	0.10
1,800,000	US Treasury Bond 3% 15/02/2047	1,380,656	0.14
1,300,000	US Treasury Bond 3% 15/05/2047	985,034	0.10
1,800,000	US Treasury Bond 3% 15/02/2048	1,365,187	0.14
2,400,000	US Treasury Bond 3% 15/08/2048	1,811,250	0.19
5,400,000	US Treasury Bond 3% 15/02/2049	4,055,063	0.42
3,000,000	US Treasury Bond 3% 15/08/2052	2,191,875	0.23
8,000,000	US Treasury Bond 3.125% 31/08/2027	8,039,918	0.83
5,000,000	US Treasury Bond 3.125% 31/08/2029	4,971,824	0.51
1,500,000	US Treasury Bond 3.125% 15/02/2043	1,235,625	0.13
1,700,000	US Treasury Bond 3.125% 15/08/2044	1,370,891	0.14
4,000,000	US Treasury Bond 3.125% 15/05/2048	3,066,509	0.32
5,000,000	US Treasury Bond 3.25% 15/05/2042	4,206,587	0.43
6,500,000	US Treasury Bond 3.375% 15/05/2033	6,288,189	0.65
3,400,000	US Treasury Bond 3.375% 15/08/2042	2,926,473	0.30
2,000,000	US Treasury Bond 3.375% 15/05/2044	1,665,452	0.17
2,900,000	US Treasury Bond 3.375% 15/11/2048	2,316,578	0.24
2,000,000	US Treasury Bond 3.5% 15/10/2028	2,013,558	0.21
2,000,000	US Treasury Bond 3.5% 30/09/2029	2,009,724	0.21
4,500,000	US Treasury Bond 3.5% 31/01/2030	4,542,982	0.47
4,000,000	US Treasury Bond 3.5% 30/11/2030	3,976,502	0.41
5,600,000	US Treasury Bond 3.5% 15/02/2033	5,524,750	0.57
1,800,000	US Treasury Bond 3.5% 15/02/2039	1,668,656	0.17
2,500,000	US Treasury Bond 3.625% 31/08/2027	2,535,806	0.26
8,000,000	US Treasury Bond 3.625% 31/05/2028	8,047,959	0.83
4,000,000	US Treasury Bond 3.625% 31/08/2029	4,051,440	0.42
4,500,000	US Treasury Bond 3.625% 30/09/2031	4,501,854	0.46
1,500,000	US Treasury Bond 3.625% 15/08/2043	1,320,234	0.14
1,900,000	US Treasury Bond 3.625% 15/02/2044	1,663,391	0.17
4,700,000	US Treasury Bond 3.625% 15/02/2053	3,886,313	0.40
6,000,000	US Treasury Bond 3.625% 15/05/2053	4,902,638	0.51
5,000,000	US Treasury Bond 3.75% 30/04/2027	5,047,611	0.52
4,400,000	US Treasury Bond 3.75% 30/06/2027	4,417,531	0.46
6,000,000	US Treasury Bond 3.75% 15/04/2028	6,080,409	0.63
7,100,000	US Treasury Bond 3.75% 31/12/2028	7,144,552	0.74
5,200,000	US Treasury Bond 3.75% 31/12/2030	5,208,661	0.54
4,000,000	US Treasury Bond 3.75% 31/08/2031	4,042,201	0.42
1,900,000	US Treasury Bond 3.75% 15/11/2043	1,680,460	0.17
6,200,000	US Treasury Bond 3.875% 31/03/2027	6,288,425	0.65
7,500,000	US Treasury Bond 3.875% 31/05/2027	7,564,146	0.78

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
8,500,000	US Treasury Bond 3.875% 31/07/2027	8,687,742	0.90
7,000,000	US Treasury Bond 3.875% 15/10/2027	7,105,505	0.73
3,650,000	US Treasury Bond 3.875% 31/12/2027	3,678,191	0.38
6,500,000	US Treasury Bond 3.875% 15/03/2028	6,628,277	0.68
1,500,000	US Treasury Bond 3.875% 15/06/2028	1,516,032	0.16
2,500,000	US Treasury Bond 3.875% 30/11/2029	2,530,907	0.26
4,000,000	US Treasury Bond 3.875% 31/12/2029	4,036,988	0.42
1,700,000	US Treasury Bond 3.875% 30/04/2030	1,725,843	0.18
1,500,000	US Treasury Bond 3.875% 30/06/2030	1,512,656	0.16
2,800,000	US Treasury Bond 3.875% 31/07/2030	2,868,516	0.30
1,600,000	US Treasury Bond 3.875% 31/08/2032	1,618,804	0.17
4,600,000	US Treasury Bond 3.875% 31/12/2032	4,587,368	0.47
10,500,000	US Treasury Bond 3.875% 15/08/2033	10,583,672	1.09
8,000,000	US Treasury Bond 3.875% 15/08/2034	8,008,750	0.83
1,200,000	US Treasury Bond 3.875% 15/08/2040	1,132,313	0.12
3,300,000	US Treasury Bond 3.875% 15/02/2043	3,028,266	0.31
3,000,000	US Treasury Bond 3.875% 15/05/2043	2,716,178	0.28
3,750,000	US Treasury Bond 4% 15/01/2027	3,837,196	0.40
3,200,000	US Treasury Bond 4% 15/12/2027	3,237,376	0.33
2,500,000	US Treasury Bond 4% 30/06/2028	2,529,883	0.26
7,000,000	US Treasury Bond 4% 31/01/2029	7,208,288	0.74
4,000,000	US Treasury Bond 4% 31/07/2029	4,120,584	0.42
3,700,000	US Treasury Bond 4% 31/03/2030	3,787,621	0.39
4,850,000	US Treasury Bond 4% 31/05/2030	4,932,543	0.51
5,100,000	US Treasury Bond 4% 31/01/2031	5,249,362	0.54
4,900,000	US Treasury Bond 4% 30/06/2032	4,935,602	0.51
8,500,000	US Treasury Bond 4% 15/02/2034	8,616,875	0.89
2,900,000	US Treasury Bond 4% 15/11/2035	2,879,413	0.30
2,100,000	US Treasury Bond 4% 15/11/2042	1,942,674	0.20
6,800,000	US Treasury Bond 4% 15/11/2052	5,955,762	0.61
10,000,000	US Treasury Bond 4.125% 31/01/2027	10,235,173	1.06
4,350,000	US Treasury Bond 4.125% 15/02/2027	4,445,836	0.46
9,000,000	US Treasury Bond 4.125% 28/02/2027	9,186,289	0.95
7,000,000	US Treasury Bond 4.125% 31/10/2027	7,127,933	0.73
2,600,000	US Treasury Bond 4.125% 31/03/2029	2,671,944	0.28
4,000,000	US Treasury Bond 4.125% 31/10/2029	4,099,354	0.42
4,500,000	US Treasury Bond 4.125% 30/11/2029	4,597,020	0.47
6,300,000	US Treasury Bond 4.125% 31/07/2031	6,518,296	0.67
3,500,000	US Treasury Bond 4.125% 31/10/2031	3,583,380	0.37
4,000,000	US Treasury Bond 4.125% 30/11/2031	4,079,990	0.42
1,500,000	US Treasury Bond 4.125% 29/02/2032	1,544,173	0.16

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
4,000,000	US Treasury Bond 4.125% 31/03/2032	4,102,559	0.42
10,100,000	US Treasury Bond 4.125% 15/11/2032	10,283,926	1.06
2,500,000	US Treasury Bond 4.125% 15/08/2044	2,341,797	0.24
5,000,000	US Treasury Bond 4.125% 15/08/2053	4,522,656	0.47
4,900,000	US Treasury Bond 4.25% 15/03/2027	5,003,281	0.52
300,000	US Treasury Bond 4.25% 15/02/2028	309,445	0.03
6,600,000	US Treasury Bond 4.25% 30/06/2029	6,744,375	0.70
7,000,000	US Treasury Bond 4.25% 31/01/2030	7,285,017	0.75
4,800,000	US Treasury Bond 4.25% 30/06/2031	4,914,375	0.51
9,200,000	US Treasury Bond 4.25% 15/11/2034	9,367,560	0.97
5,700,000	US Treasury Bond 4.25% 15/05/2035	5,790,455	0.60
6,900,000	US Treasury Bond 4.25% 15/08/2035	7,073,578	0.73
8,000,000	US Treasury Bond 4.25% 15/02/2054	7,392,500	0.76
5,000,000	US Treasury Bond 4.25% 15/08/2054	4,621,094	0.48
5,500,000	US Treasury Bond 4.375% 15/07/2027	5,684,196	0.59
7,000,000	US Treasury Bond 4.375% 31/12/2029	7,192,794	0.74
3,800,000	US Treasury Bond 4.375% 31/01/2032	3,980,448	0.41
8,500,000	US Treasury Bond 4.375% 15/05/2034	8,750,458	0.90
1,000,000	US Treasury Bond 4.375% 15/11/2039	994,778	0.10
2,000,000	US Treasury Bond 4.375% 15/05/2040	1,983,931	0.20
2,500,000	US Treasury Bond 4.375% 15/08/2043	2,437,891	0.25
7,000,000	US Treasury Bond 4.5% 15/04/2027	7,153,314	0.74
7,000,000	US Treasury Bond 4.5% 15/05/2027	7,132,996	0.74
6,700,000	US Treasury Bond 4.5% 31/05/2029	6,922,632	0.71
4,500,000	US Treasury Bond 4.5% 31/12/2031	4,663,681	0.48
11,750,000	US Treasury Bond 4.5% 15/11/2033	12,222,931	1.26
1,800,000	US Treasury Bond 4.5% 15/02/2036	1,891,406	0.19
1,000,000	US Treasury Bond 4.5% 15/08/2039	1,021,406	0.10
2,500,000	US Treasury Bond 4.5% 15/02/2044	2,470,313	0.25
6,800,000	US Treasury Bond 4.5% 15/11/2054	6,480,821	0.67
7,000,000	US Treasury Bond 4.625% 15/06/2027	7,127,160	0.73
7,000,000	US Treasury Bond 4.625% 31/05/2031	7,322,490	0.75
10,200,000	US Treasury Bond 4.625% 15/02/2035	10,788,094	1.11
1,000,000	US Treasury Bond 4.625% 15/02/2040	1,031,250	0.11
3,200,000	US Treasury Bond 4.625% 15/05/2044	3,172,807	0.33
2,000,000	US Treasury Bond 4.625% 15/11/2044	1,978,942	0.20
1,400,000	US Treasury Bond 4.625% 15/11/2045	1,381,322	0.14
6,050,000	US Treasury Bond 4.625% 15/05/2054	5,887,041	0.61
3,050,000	US Treasury Bond 4.625% 15/02/2055	3,004,250	0.31

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
1,300,000	US Treasury Bond 4.625% 15/11/2055	1,265,593	0.13
1,000,000	US Treasury Bond 4.75% 15/02/2041	1,039,063	0.11
4,000,000	US Treasury Bond 4.75% 15/11/2043	4,039,144	0.42
2,200,000	US Treasury Bond 4.75% 15/02/2045	2,236,094	0.23
6,000,000	US Treasury Bond 4.75% 15/11/2053	5,949,965	0.61
2,350,000	US Treasury Bond 4.75% 15/05/2055	2,333,708	0.24
2,300,000	US Treasury Bond 4.75% 15/08/2055	2,312,219	0.24
1,600,000	US Treasury Bond 4.875% 15/08/2045	1,651,000	0.17
2,000,000	US Treasury Bond 5% 15/05/2037	2,157,707	0.22
1,400,000	US Treasury Bond 5% 15/05/2045	1,451,551	0.15
4,500,000	US Treasury Bond 5.375% 15/02/2031	4,925,391	0.51
4,000,000	US Treasury Note 0.375% 30/09/2027	3,795,666	0.39
4,000,000	US Treasury Note 0.625% 31/03/2027	3,868,229	0.40
8,000,000	US Treasury Note 0.625% 15/05/2030	7,033,229	0.73
7,000,000	US Treasury Note 0.625% 15/08/2030	6,112,969	0.63
5,000,000	US Treasury Note 0.75% 31/01/2028	4,743,716	0.49
9,500,000	US Treasury Note 0.875% 15/11/2030	8,323,805	0.86
6,000,000	US Treasury Note 1.125% 29/02/2028	5,730,717	0.59
7,000,000	US Treasury Note 1.125% 31/08/2028	6,604,562	0.68
3,300,000	US Treasury Note 1.125% 15/05/2040	2,107,436	0.22
3,600,000	US Treasury Note 1.125% 15/08/2040	2,284,875	0.24
5,000,000	US Treasury Note 1.25% 31/03/2028	4,775,650	0.49
5,000,000	US Treasury Note 1.25% 30/04/2028	4,761,313	0.49
7,700,000	US Treasury Note 1.25% 30/09/2028	7,269,546	0.75
12,500,000	US Treasury Note 1.25% 15/08/2031	10,962,891	1.13
6,600,000	US Treasury Note 1.375% 31/10/2028	6,235,442	0.64
8,000,000	US Treasury Note 1.375% 15/11/2031	6,991,478	0.72
8,000,000	US Treasury Note 1.5% 31/01/2027	7,879,891	0.81
6,500,000	US Treasury Note 1.5% 15/02/2030	6,011,484	0.62
3,800,000	US Treasury Note 1.625% 15/08/2029	3,573,484	0.37
8,800,000	US Treasury Note 1.625% 15/05/2031	7,910,671	0.82
3,500,000	US Treasury Note 1.625% 15/11/2050	1,853,477	0.19
7,000,000	US Treasury Note 1.875% 15/02/2032	6,301,094	0.65
5,500,000	US Treasury Note 2.25% 15/02/2027	5,469,922	0.56
4,000,000	US Treasury Note 2.25% 15/11/2027	3,923,155	0.40
3,400,000	US Treasury Note 2.375% 15/02/2042	2,543,094	0.26
8,000,000	US Treasury Note 2.625% 31/05/2027	7,922,983	0.82
7,100,000	US Treasury Note 2.625% 15/02/2029	6,976,305	0.72
6,000,000	US Treasury Note 2.75% 15/02/2028	5,972,344	0.62
5,500,000	US Treasury Note 2.875% 15/05/2028	5,443,179	0.56

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Fixed Income (continued)		
	United States Dollar (continued)		
7,000,000	US Treasury Note 2.875% 15/08/2028	6,965,547	0.72
2,000,000	US Treasury Note 3% 15/11/2044	1,560,749	0.16
7,400,000	US Treasury Note 3.125% 15/11/2028	7,349,604	0.76
3,900,000	US Treasury Note 3.375% 15/09/2027	3,934,478	0.41
4,000,000	US Treasury Note 3.5% 15/11/2028	4,016,443	0.41
5,000,000	US Treasury Note 3.5% 15/12/2028	5,005,604	0.52
3,700,000	US Treasury Note 3.5% 30/04/2030	3,698,697	0.38
5,000,000	US Treasury Note 4% 31/10/2029	5,102,816	0.53
8,000,000	US Treasury Note 4% 28/02/2030	8,215,345	0.85
3,000,000	US Treasury Note 4.125% 31/07/2028	3,097,154	0.32
5,000,000	US Treasury Note 4.25% 28/02/2029	5,177,676	0.53
5,500,000	US Treasury Note 4.25% 28/02/2031	5,711,121	0.59
3,500,000	US Treasury Note 4.375% 31/08/2028	3,626,801	0.37
6,000,000	US Treasury Note 4.375% 30/11/2028	6,161,106	0.64
6,000,000	US Treasury Note 4.625% 30/09/2028	6,241,700	0.64
7,500,000	US Treasury Note 4.625% 30/04/2029	7,805,131	0.80
3,300,000	US Treasury Note 4.625% 30/09/2030	3,471,349	0.36
4,800,000	US Treasury Note 4.625% 30/04/2031	5,039,159	0.52
6,000,000	US Treasury Note 4.875% 31/10/2028	6,264,509	0.65
5,200,000	US Treasury Note 4.875% 31/10/2030	5,510,897	0.57
1,000,000	US Treasury Note 5.5% 15/08/2028	1,067,813	0.11
		968,207,279	99.88
	Total investments in securities at fair value – fixed Income*	968,207,279	99.88
	Investment fund		
1,775,000	HSBC Global US Dollar Liquidity Fund	2,143,758	0.22
		2,143,758	0.22
	Forward contracts [1]*		
	Buy GBP 915,534,980 / Sell USD 899,084,810	16,450,169	1.70
	Buy GBP 912,188,419 / Sell USD 911,331,945	856,474	0.09
		17,306,643	1.79
	Total financial assets designated at fair value through profit or loss	987,657,680	101.89
	Forward contracts [1]		
	Buy USD 909,675,742 / Sell GBP 910,546,729	(870,987)	(0.09)
	Buy USD 4,900,103 / Sell GBP 4,988,251	(88,148)	(0.01)
		(959,135)	(0.10)

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

Schedule of Investments

as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Total financial liabilities designated at fair value through profit or loss	(959,135)	(0.10)
	Total financial assets and liabilities designated at fair value through profit or loss	986,698,545	101.79
	Cash and/or other net assets	(17,361,104)	(1.79)
	Total net assets attributable to redeemable participating Shareholders	969,337,441	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	968,207,279	96.32
**Financial derivative instruments traded over-the-counter	17,306,643	1.72
Investment fund	2,143,758	0.21
Other current assets	17,533,475	1.75
Total Assets	1,005,191,155	100.00

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
China (Govt of) 1.38% 15/06/2027	6,074,558	China (Govt of) 1.06% 15/12/2026	(5,705,030)
China (Govt of) 3.19% 15/04/2053	5,981,896	China (Govt of) 1.35% 25/09/2026	(5,547,391)
China (Govt of) 1.06% 15/12/2026	5,508,649	China (Govt of) 2.18% 15/08/2026	(3,320,771)
China (Govt of) 2.04% 25/02/2027	5,488,442	China (Govt of) 2.52% 25/05/2028	(3,027,336)
China (Govt of) 1.59% 15/03/2027	5,082,307	China (Govt of) 2.69% 12/08/2026	(3,002,882)
China (Govt of) 3.81% 14/09/2050	4,876,699	China (Govt of) 1.67% 15/06/2026	(2,240,316)
China (Govt of) 1.35% 25/09/2026	4,372,042	China (Govt of) 2.3% 15/05/2026	(1,824,196)
China (Govt of) 1.91% 15/07/2029	4,289,606	Agricultural Development Bank of China 1.62% 20/11/2026	(1,696,355)
China (Govt of) 1.55% 25/07/2030	4,263,619	China (Govt of) 2.46% 15/02/2026	(1,682,002)
China (Govt of) 2.04% 25/11/2034	4,224,422	China Development Bank 2.82% 22/05/2033	(1,516,430)
China Development Bank 3.09% 18/06/2030	4,082,417	Export Import Bank of China 2.01% 12/04/2027	(1,427,212)
China Development Bank 2.35% 06/05/2034	4,067,628	China (Govt of) 1.99% 15/03/2026	(1,384,358)
Agricultural Development Bank of China 2.3% 04/07/2034	3,823,299	China (Govt of) 1.92% 15/01/2055	(1,350,319)
China (Govt of) 1.83% 25/08/2035	3,816,443	Agricultural Development Bank of China 2.55% 11/05/2026	(1,278,020)
China (Govt of) 2.27% 25/05/2034	3,814,694	China Development Bank 2.25% 06/07/2026	(1,265,880)
China (Govt of) 2.68% 21/05/2030	3,764,274	China Development Bank 3.3% 03/03/2026	(1,195,718)
China (Govt of) 1.62% 15/08/2027	3,721,983	China Development Bank 2.83% 10/09/2026	(1,166,323)
China (Govt of) 3.12% 25/10/2052	3,721,770	Agricultural Development Bank of China 2.99% 11/08/2026	(1,137,792)
China (Govt of) 3.28% 03/12/2027	3,684,562	China (Govt of) 3.03% 11/03/2026	(1,121,183)
China Development Bank 1.54% 13/06/2030	3,652,472	China (Govt of) 2.27% 25/05/2034	(1,096,069)
China Development Bank 2.69% 16/06/2027	3,613,418	Export Import Bank of China 2.61% 27/01/2027	(1,075,344)
China (Govt of) 1.85% 24/07/2029	3,552,866	Export Import Bank of China 3.22% 14/05/2026	(998,171)
ExportImport Bank of China 3.18% 11/03/2032	3,499,994	China Development Bank 3.18% 05/04/2026	(996,015)
China (Govt of) 2.8% 25/03/2030	3,458,316	China Development Bank 3% 17/01/2032	(986,538)
China (Govt of) 2.62% 25/06/2030	3,406,751	Export Import Bank of China 2.64% 14/04/2026	(917,385)
China (Govt of) 2.35% 25/02/2034	3,373,481	China (Govt of) 3.25% 06/06/2026	(855,000)
China (Govt of) 1.92% 15/01/2055	3,311,494	China (Govt of) 2.55% 15/10/2028	(739,088)
China Development Bank 2.34% 05/01/2027	3,249,259	China Development Bank 3.5% 13/08/2026	(733,939)

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
China (Govt of) 2.28% 25/03/2031	3,243,193	China (Govt of) 2.4% 15/07/2028	(727,719)
Agricultural Development Bank of China 3.79% 26/10/2030	3,127,689	Agricultural Development Bank of China 3.63% 19/07/2026	(711,272)
China (Govt of) 2.37% 20/01/2027	3,112,602	China (Govt of) 2.9% 05/05/2026	(706,322)
China (Govt of) 1.67% 25/05/2035	3,063,703		
China Development Bank 2.82% 22/05/2033	3,062,928		
China Development Bank 2.63% 08/01/2034	3,046,673		
China Development Bank 3% 17/01/2032	3,019,659		
China (Govt of) 2.75% 17/02/2032	2,992,808		
China (Govt of) 2.69% 15/08/2032	2,990,252		
China (Govt of) 3.01% 13/05/2028	2,981,688		
China (Govt of) 2.6% 01/09/2032	2,968,682		
China Development Bank 2.26% 19/07/2034	2,939,488		
China (Govt of) 2.52% 25/05/2028	2,913,015		
China (Govt of) 1.61% 15/02/2035	2,912,324		
Export Import Bank of China 2.82% 17/06/2027	2,908,828		
China Development Bank 1.65% 18/06/2035	2,900,746		
China (Govt of) 2.37% 15/01/2029	2,875,583		
China Development Bank 2.65% 24/02/2027	2,836,504		
Agricultural Development Bank of China 2.22% 09/04/2029	2,835,704		
China (Govt of) 2.05% 15/04/2029	2,830,933		
Agricultural Development Bank of China 2.12% 12/03/2027	2,804,866		
China (Govt of) 1.87% 15/09/2031	2,775,259		
China (Govt of) 2.6% 15/09/2030	2,614,998		
Export Import Bank of China 2.01% 12/04/2027	2,516,376		

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in EUR
Credit Agricole 0% CP 22/04/2025 - 29/04/2025	33,984,868
Credit Agricole 0% CP 25/03/2025 - 01/04/2025	31,986,479
UNEDIC 0% CP 10/04/2025 - 14/04/2025	27,992,334
BRED BANQUE POPU 0% CP 15/04/2025 - 15/07/2025	27,840,252
Kingdom of Sweden 0% CP 26/11/2025 - 26/02/2026	25,864,777
AGENCE CENTRALE ORG 0% CP 18/09/2025 - 18/12/2025	25,864,760
France Treasury Bill BTF 0% 03/09/2025	23,880,060
HSBC Monetaire Part	20,005,684
Matchpoint 0% CP 17/01/2025 - 24/01/2025	19,988,456
UNEDIC SA 0% CP 13/01/2025 - 13/03/2025	19,906,205
Kingdom of Belgium Treasury Bill 0% 11/09/2025	17,799,951
Credit Agricole 0% CP 29/04/2025 - 06/05/2025	16,992,698
Credit Agricole 0% CP 18/03/2025 - 25/03/2025	16,991,839
Credit Agricole 0% CP 01/04/2025 - 08/04/2025	16,991,839
Credit Agricole 0% CP 11/03/2025 - 18/03/2025	16,991,740
SUMITOMO MITSUI TB 0% CD 17/11/2025 - 26/11/2025	16,991,504
Credit Agricole 0% CP 04/03/2025 - 11/03/2025	16,991,047
BNG BANK 0% CP 05/02/2025 - 18/02/2025	16,988,535
Bpifrance 0% CP 04/2025	16,985,398
Kingdom of Belgium Treasury Bill 0% 13/11/2025	16,907,482

Sales	Proceeds in EUR
Credit Agricole 0% CP 22/04/2025 - 29/04/2025	(33,992,335)
Credit Agricole 0% CP 25/03/2025 - 01/04/2025	(31,994,160)
UNEDIC 0% CP 10/04/2025 - 14/04/2025	(27,996,167)
BRED BANQUE POPU 0% CP 15/04/2025 - 15/07/2025	(27,920,126)
AGENCE CENTRALE ORG 0% CP 18/09/2025 - 18/12/2025	(25,923,140)
France Treasury Bill BTF 0% 03/09/2025	(23,953,558)
France Treasury Bill BTF 0% 02/07/2025	(23,458,127)
Matchpoint 0% CP 17/01/2025 - 24/01/2025	(19,994,228)
UNEDIC SA 0% CP 13/01/2025 - 13/03/2025	(19,952,696)
Finland TBill 0% 13/05/2025	(19,000,000)
Kingdom of Belgium Treasury Bill 0% 11/09/2025	(17,948,948)
Finland TBill 0% 13/08/2025	(17,000,000)
BNG BANK 0% CP 05/02/2025 - 18/02/2025	(17,000,000)
Bpifrance 0% CP 04/2025	(17,000,000)
Credit Agricole 0% CP 11/03/2025 - 18/03/2025	(17,000,000)
Credit Agricole 0% CP 04/03/2025 - 11/03/2025	(17,000,000)
Credit Agricole 0% CP 18/03/2025 - 25/03/2025	(17,000,000)
Credit Agricole 0% CP 01/04/2025 - 08/04/2025	(17,000,000)
Credit Agricole 0% CP 29/04/2025 - 06/05/2025	(17,000,000)
SUMITOMO MITSUI TB 0% CD 17/11/2025 - 26/11/2025	(17,000,000)

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HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in EUR
HSBC Global Liquidity Funds plc	15,278,484
UBS Group AG 7.75% 01/03/2029	530,331
Svenska Handelsbanken AB 2.875% 17/02/2032	498,440
Credit Agricole S.A. 1.75% 05/03/2029	483,415
BPCE S.A. 4.25% 16/07/2035	410,371
Nykredit Realkredit A/S 3.5% 10/07/2031	406,055
Sanofi S.A. 2.75% 11/03/2031	399,944
Banco Bilbao Vizcaya Argentaria 4% VRN 25/02/2037	397,227
Bank of America Corporation 1.662% VRN 25/04/2028	382,594
Carlsberg Breweries A/S 3% 28/08/2029	332,471
ING Groep N.V. 4.5% VRN 23/05/2029	323,213
Eni S.p.A 4.25% 19/05/2033	323,075
American Medical Systems Europe B.V. 3.5% 08/03/2032	315,522
Skandinaviska Enskilda Banken 3.375% 19/03/2030	312,638
NatWest Group plc 3.985% VRN 13/05/2036	310,681
Reckitt Benckiser Treasury Services plc 3.625% 14/09/2028	310,604
Unibail Rodamco Westfield 3.5% 11/09/2029	310,504
Societatea Energetica Electrica 4.375% 14/07/2030	309,663
Amprion GmbH 3.85% 27/08/2039	308,722
SSE plc 4% VRN Perp (BN2SC17)	307,279

Sales	Proceeds in EUR
HSBC Global Liquidity Funds plc	(15,871,910)
Skandinaviska Enskilda Banken 1.75% 11/11/2026	(677,808)
BPCE 0.375% 02/02/2026	(592,443)
Vonovia 4.75% 23/05/2027	(521,390)
Cellnex Finance 2.25% 12/04/2026	(499,685)
OTE 0.875% 24/09/2026	(492,811)
Credit Agricole 0.375% 20/04/2028	(471,063)
UBS Group 2.75% VRN 15/06/2027	(401,824)
Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	(398,822)
Thales 0% 26/03/2026	(394,424)
Banco Bilbao Vizcaya Argenta 0.125% VRN 24/03/2027	(392,035)
Bank of America Corporation 4.134% 12/06/2028	(380,316)
LeasePlan 0.25% 07/09/2026	(373,179)
CA Auto Bank 4.375% 08/06/2026	(327,211)
BP Capital Markets 3.25% VRN Perp	(320,541)
Nestle Finance International 0% 14/06/2026	(314,288)
ING Groep N.V. 3.875% VRN 12/08/2029	(313,988)
International Consolidated Airline 3.75% 25/03/2029	(307,676)
Nationwide Building Society 4.5% 01/11/2026	(307,189)
Raiffeisen Bank International 4.75% VRN 26/01/2027	(306,217)

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HSBC Global Funds ICAV – Euro Government Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
HSBC Global Liquidity Funds plc	10,017,009	HSBC Global Liquidity Funds plc	(9,295,895)
France (Govt of) 2.75% 25/02/2030	4,907,125	France (Govt of) 2.5% 24/09/2026	(3,931,415)
France (Govt of) 0% 25/05/2032	3,996,107	Bundesobligation (Govt of) 0% 09/10/2026	(3,041,290)
France (Govt of) 2.5% 24/09/2026	3,994,444	Bundesschatzanweisungen 2% 10/12/2026	(2,568,512)
France (Govt of) 2.5% 24/09/2027	3,837,098	Spain (Govt of) Govt 5.9% 30/07/2026	(2,232,062)
France (Govt of) 2% 25/11/2032	3,747,798	Austria (Govt of) 0.75% 20/10/2026	(2,224,031)
France (Govt of) 3.2% 25/05/2035	3,620,690	Italy Buoni Poliennali Del Tesor 3.85% 15/09/2026	(2,057,706)
France (Govt of) 0.75% 25/11/2028	3,576,332	Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	(1,886,664)
France (Govt of) 2.75% 25/02/2029	3,529,012	France (Govt of) 0% 25/02/2027	(1,461,690)
Bundesrepublik Deutschland 0% 15/08/2030	3,460,731	Netherlands (Govt of) 0% 15/01/2027	(1,167,168)
Spain (Govt of) 2.5% 31/05/2027	3,435,959	Spain (Govt of) 2.5% 31/05/2027	(1,017,703)
France (Govt of) 2.5% 25/05/2030	3,332,136	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	(658,435)
France (Govt of) 2.4% 24/09/2028	3,316,031	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	(579,398)
France (Govt of) 0.75% 25/02/2028	3,235,683	Belgium (Govt of) 0.8% 22/06/2027	(537,845)
Bonos Y Oblig Del Estado 1.4% 30/07/2028	3,215,109	France (Govt of) 3% 25/11/2034	(499,228)
Bundesrepublik Deutschland 2.3% 15/02/2033 (BQFM6Q0)	3,160,930	Spain (Govt of) 2.55% 31/10/2032	(405,228)
France (Govt of) 3% 25/11/2034	3,152,895	France (Govt of) 2.75% 25/02/2030	(359,829)
Spain (Govt of) 3.45% 30/07/2043	3,146,859	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	(352,343)
France (Govt of) 1.25% 25/05/2038	3,105,800	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	(288,021)
France (Govt of) 0% 25/11/2030	3,039,540	France (Govt of) 3.2% 25/05/2035	(251,185)

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

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
HSBC Euro ESG Liquidity Fund W EUR ACC	240,856	France (Govt of) 1.25% 25/05/2036	(282,991)
France (Govt of) 1.25% 25/05/2036	166,774	HSBC Euro ESG Liquidity Fund W EUR ACC	(212,208)
France (Govt of) 0.75% 25/05/2052	130,409	Spain (Govt of) 1.85% 30/07/2035	(210,036)
Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	129,106	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	(162,578)
Spain (Govt of) 4.2% 31/01/2037	110,305	Italy BTP 4% 01/02/2037	(129,530)
France (Govt of) 3.2% 25/05/2035	102,109	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	(122,333)
France (Govt of) 2.5% 25/05/2043	93,988	France (Govt of) 3.2% 25/05/2035	(103,248)
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	91,585	Bundesrepublik Deutschland 0% 15/05/2035	(70,210)
France (Govt of) 0.5% 25/05/2040	88,048	Portugal Obrigacoes do Tesouro 0.9% 12/10/2035	(69,681)
France (Govt of) 1.25% 25/05/2038	80,797	Spain (Govt of) 3.15% 30/04/2035	(65,183)
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	75,218	Italy Buoni Poliennali Del Tesor 3.65% 01/08/2035	(59,473)
France (Govt of) 3.75% 25/05/2056	73,622	Belgium (Govt of) 1.45% 22/06/2037	(57,091)
Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	69,576	France (Govt of) 3% 25/05/2054	(53,292)
Spain (Govt of) 3.15% 30/04/2035	65,260	Hellenic (Govt of) 1.875% 04/02/2035	(52,839)
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	63,019	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	(52,290)
Italy Buoni Poliennali Del Tesor 3.65% 01/08/2035	60,401	Spain (Govt of) 1% 30/07/2042	(50,755)
Hellenic Republic (Govt of) 4% 30/01/2037	57,414	France (Govt of) 4.75% 25/04/2035	(45,839)
France (Govt of) 1.75% 25/06/2039	53,469	Spain (Govt of) 3.45% 30/07/2043	(44,010)
Bonos Y Oblig Del Estado 2.9% 31/10/2046	51,549	Netherlands (Govt of) 2.5% 15/07/2035	(43,725)
Spain (Govt of) 1% 31/10/2050	49,644	Spain (Govt of) 1.2% 31/10/2040	(43,503)
French (Govt of) 3.25% 25/05/2055	47,080	Bundesrepublik Deutschland 2.6% 15/05/2041	(42,930)
Spain (Govt of) 1% 30/07/2042	47,002	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	(42,027)
Spain (Govt of) 0.85% 30/07/2037	45,245	Netherlands (Govt of) 0% 15/01/2038	(41,452)

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

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
Bundesrepublik Deutschland 0% 15/05/2036	44,655	France (Govt of) 2.5% 25/05/2043	(29,587)
Netherlands (Govt of) 2.5% 15/07/2035	44,203	France (Govt of) 3.6% 25/05/2042	(28,952)
Bundesrepublik Deutschland 2.5% 15/08/2054	42,960		
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	42,046		
France (Govt of) 3.6% 25/05/2042	41,819		
France (Govt of) 0.75% 25/05/2053	41,517		
Germany (Govt of) 1.25% 15/08/2048	38,612		
Spain (Govt of) 2.7% 31/10/2048	37,438		
France (Govt of) 1.5% 25/05/2050	34,976		
France (Govt of) 4% 25/10/2038	32,677		

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

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in EUR
France (Govt of) 0.75% 25/05/2028	4,472,738
France (Govt of) 2.75% 25/10/2027	4,075,179
France (Govt of) 0.75% 25/02/2028	3,660,949
France (Govt of) 0.75% 25/11/2028	3,530,443
France (Govt of) 0% 25/02/2027	3,516,605
France (Govt of) 2.4% 24/09/2028	3,167,122
France (Govt of) 2.5% 24/09/2027	3,121,594
France (Govt of) 1% 25/05/2027	2,854,730
France (Govt of) 0.25% 25/11/2026	2,449,823
Bonos Y Oblig Del Estado 1.3% 31/10/2026	1,963,882
France (Govt of) 2.5% 24/09/2026	1,834,348
Spain (Govt of) 2.4% 31/05/2028	1,716,456
Spain (Govt of) 0% 31/01/2028	1,696,441
Italy (Govt of) 2% 01/02/2028	1,669,983
Bundesobligation 1.3% 15/10/2027	1,650,852
Spain (Govt of) 1.45% 31/10/2027	1,597,021
Spain (Govt of) 1.4% 30/04/2028	1,574,731
Spain (Govt of) 1.5% 30/04/2027	1,568,839
Bonos Y Oblig Del Estado 1.4% 30/07/2028	1,563,399
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,467,870
Spain (Govt of) 2.5% 31/05/2027	1,428,304
Spain (Govt of) 0.8% 30/07/2027	1,427,475
Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,320,498
Spain (Govt of) 5.15% 31/10/2028	1,269,455
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	1,252,139
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,211,661

Sales	Proceeds in EUR
France (Govt of) 0.25% 25/11/2026	(2,799,585)
France (Govt of) 2.5% 24/09/2026	(2,235,949)
Bonos Y Oblig Del Estado 1.3% 31/10/2026	(2,101,581)
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	(1,363,489)
Italy Buoni Poliennali Del Tesor 3.85% 15/09/2026	(1,273,048)
Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	(1,271,805)
Spain (Govt of) Govt 5.9% 30/07/2026	(1,162,748)
Spain (Govt of) 2.4% 31/05/2028	(1,087,534)
HSBC Euro ESG Liquidity Fund W EUR ACC	(1,025,468)
France (Govt of) 2.5% 24/09/2027	(1,009,374)
Bundesschatzanweisungen 2.7% 17/09/2026	(896,877)
Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	(825,600)
France (Govt of) 0.75% 25/02/2028	(802,414)
Italy (Govt of) 2% 01/02/2028	(801,806)
Bundesschatzanweisungen 2% 10/12/2026	(798,411)
France (Govt of) 1% 25/05/2027	(790,419)
France (Govt of) 0.75% 25/05/2028	(773,159)
Bundesobligation 1.3% 15/10/2027	(716,583)
France (Govt of) 0% 25/02/2027	(705,766)
Bundesobligation (Govt of) 0% 09/10/2026	(609,004)
Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	(605,750)
France (Govt of) 2.4% 24/09/2028	(602,982)
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	(567,627)
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	(555,685)
Spain (Govt of) 0.8% 30/07/2027	(539,585)
Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	(525,679)

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

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in EUR
Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	1,154,390
Bundesobligation 2.2% 13/04/2028	1,149,991
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	1,146,640
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	1,137,797
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,133,023
Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	1,130,325
Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	1,126,714
HSBC Euro ESG Liquidity Fund W EUR ACC	1,096,523
Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	1,082,094
Spain (Govt of) 0% 31/01/2027	1,069,960
Bundesobligation 2.4% 19/10/2028	1,062,320
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,056,233
Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	1,055,173
Portugal (Govt of) 2.125% 17/10/2028	1,054,702
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	1,026,893
Spain (Govt of) Govt 5.9% 30/07/2026	1,010,036

Sales	Proceeds in EUR
Austria (Govt of) 0.75% 20/10/2026	(524,141)
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	(510,511)
Spain (Govt of) 1.45% 31/10/2027	(501,430)
France (Govt of) 3.5% 25/04/2026	(482,377)
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	(478,769)
France (Govt of) 0.5% 25/05/2026	(469,598)
Spain (Govt of) 2.5% 31/05/2027	(457,782)
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	(430,388)
Belgium (Govt of) 0% 22/10/2027	(422,910)
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	(407,890)
France (Govt of) 2.75% 25/10/2027	(404,905)
Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027	(401,130)
Bonos Y Oblig Del Estado 1.4% 30/07/2028	(393,247)
Spain (Govt of) 0% 31/01/2027	(390,534)

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HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global Liquidity Funds plc USD ESG	2,732,111	HSBC Global Liquidity Funds plc USD ESG	(1,822,181)
US Treasury Bill 0% 06/08/2026	963,561	FNMA 6.50% TBA 15/12/2054	(952,529)
FNMA 6.50% TBA 15/12/2054	953,745	United States Treasury Bill 0% 14/08/2025	(950,000)
United States Treasury Bill 0% 14/08/2025	940,612	TRE BIL 0% 22/05/2025	(900,000)
FNMA 6.50% TBA 15/11/2054	900,382	FNMA 6.50% TBA 15/11/2054	(899,906)
TRE BIL 0% 22/05/2025	896,954	United States Treasury Bill 0% 17/04/2025	(865,000)
United States Treasury Bill 0% 17/04/2025	862,672	United States Treasury Bill 0% 25/03/2025	(862,000)
United States Treasury Bill 0% 25/03/2025	857,749	FNMA 6.50% TBA 15/10/2054	(795,266)
FNMA 6.50% TBA 15/10/2054	797,882	FNMA 6.50% TBA 15/07/2054	(731,966)
FNMA 6.50% TBA 15/07/2054	728,748	FNMA 6.50% TBA 17/09/2054	(725,156)
FNMA 6.50% TBA 17/09/2054	723,953	FNMA 6.50% TBA 15/08/2054	(724,063)
FNMA 6.50% TBA 15/08/2054	721,984	FNMA 6.50% TBA 15/06/2054	(687,273)
FNMA 6.50% TBA 15/06/2054	688,189	FNMA 6.50% TBA 15/05/2034	(646,636)
FNMA 6.50% TBA 15/05/2034	650,623	FNMA 6.50% TBA 04/55	(608,806)
FNMA 6.50% TBA 04/55	607,504	FNMA 6.50% TBA 15/03/2055	(597,581)
FNMA 6.50% TBA 15/03/2055	594,003	FNMA 2.00% TBA 13/12/2053	(567,030)
FNMA 6.50% TBA 15/01/2055	591,108	FNMA 2.50% TBA 11/12/2055	(542,091)
FNMA 2.00% TBA 13/12/2053	569,625	FNMA 2.00% TBA 13/11/2055	(536,147)
FNMA 2.50% TBA 11/12/2055	544,575	FNMA 2.50% TBA 13/11/2055	(517,928)
FNMA 2.00% TBA 13/11/2055	534,858	FNMA 2.00% TBA 14/10/2055	(509,660)

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HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD
HSBC Global US Dollar Liquidity Fund	1,128,409,792
FNMA 6.50% TBA 15/07/2054	44,823,161
FNMA 6.50% TBA 15/08/2054	44,133,873
FNMA 6.50% TBA 17/09/2054	43,354,450
FNMA 6.50% TBA 15/11/2054	42,638,781
FNMA 6.50% TBA 15/02/2055	41,784,755
FNMA 6.50% TBA 15/06/2054	41,011,467
FNMA 6.50% TBA 15/10/2054	40,381,140
FNMA 6.50% TBA 15/05/2034	36,300,613
FNMA 6.5% TBA 04/55	35,060,194
FNMA 6.50% TBA 15/03/2055	34,560,834
Fannie Mae 2.00% TBA 15/02/2055	34,078,453
FNMA 2.50% TBA 13/02/2055	32,273,681
China (Govt of) 1.83% 25/08/2035	31,845,448
FNCL 6% 01/06/2054	31,576,021
FNMA 2.00% TBA 15/08/2054	28,894,666
FNMA 2.00% TBA 15/09/2055	28,766,575
FNMA 2.00% TBA 15/07/2054	28,686,409
FNMA 2.00% TBA 15/06/2054	28,365,768
FNMA 2% TBA 04/55	28,348,928

Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	(1,332,565,923)
FNMA 6.50% TBA 15/07/2054	(45,021,041)
FNMA 6.50% TBA 15/08/2054	(44,260,906)
FNMA 6.50% TBA 17/09/2054	(43,411,510)
FNMA 6.50% TBA 15/11/2054	(42,579,157)
FNMA 6.50% TBA 15/02/2055	(41,892,481)
FNMA 6.50% TBA 15/06/2054	(40,959,445)
FNMA 6.50% TBA 15/10/2054	(40,248,703)
FNMA 6.50% TBA 15/01/2055	(37,405,906)
FNMA 6.50% TBA 15/05/2034	(36,078,180)
FNMA 6.50% TBA 04/2055	(35,135,344)
FNMA 6.50% TBA 15/03/2055	(34,814,259)
FANNIE Mae 2.00% TBA 15/02/2055	(33,996,628)
FANNIE 2.00% TBA 15/01/2054	(33,199,131)
FNMA 2.50% TBA 13/02/2055	(32,216,266)
FNMA 2.00% TBA 14/01/2050	(31,266,778)
FNMA 2.00% TBA 15/07/2054	(29,108,098)
FNMA 2.00% TBA 15/08/2054	(28,894,666)
FNMA 2.00% TBA 15/09/2055	(28,812,928)
FNMA 2.00% TBA 15/03/2055	(28,484,353)

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HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD
HSBC Global US Dollar Liquidity Fund	594,385,462
UBS Group 7.75% VRN 01/03/2029	16,466,097
Roche Holdings 5.593% 13/11/2033	9,191,031
Bank of America 5.288% 25/04/2034	8,632,248
PacifiCorp 5.8% 15/01/2055	8,620,966
Home Depot Inc 4.95% 25/06/2034	8,501,090
Banco Santander 5.75% VRN 23/08/2033	8,358,201
BP Capital Markets America 4.812% 13/02/2033	8,051,648
Burlington Northern Santa Fe 5.2% 15/04/2054	7,978,371
Pfizer Investment Enterprises 4.75% 19/05/2033	7,825,265
Oracle 6.9% 09/11/2052	7,705,098
Aon North America 5.75% 01/03/2054	7,286,670
New York Life Global Funding 5% 09/01/2034	6,987,878
AerCap Ireland Capital 6.45% 15/04/2027	6,943,444
Wells Fargo 5.574% VRN 25/07/2029	6,484,529
ALD 4.875% 06/10/2028	6,090,292
Florida Power And Light 5.3% 15/06/2034	5,846,648
Humana 5.375% 15/04/2031	5,835,703
Comcast 5.3% 01/06/2034	5,711,360
Credit Agricole 4.125% 18/03/2035	5,695,138

Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	(567,358,832)
Morgan Stanley 3.955% VRN 21/03/2035	(6,446,800)
UBS Group AG 7.75% VRN 01/03/2029	(6,216,052)
Citigroup 6.174% VRN 25/05/2034	(5,443,507)
International Business Machines Corporation 3.625% 06/02/2031	(5,191,561)
Thermo Fisher Scientific Finance 0.8% 18/10/2030	(4,966,728)
Bank of America 5.468% 23/01/2035	(4,907,313)
JPMorgan Chase Bank 5.11% 08/12/2026	(4,470,594)
PacifiCorp 5.8% 15/01/2055	(4,367,187)
Comcast Corporation 0% 14/09/2026	(4,323,590)
Bayer 4.625% 26/05/2033	(4,125,763)
CK Hutchison International 4.75% 21/04/2028	(4,085,453)
BP Capital Markets America Inc 4.812% 13/02/2033	(4,024,003)
Amgen Inc 5.25% 02/03/2033	(3,820,485)
Rio Tinto Finance USA plc 4.875% 14/03/2030	(3,772,642)
ALD S.A. 4.875% 06/10/2028	(3,732,340)
Pfizer Investment Enterprises Pvt Ltd 5.3% 19/05/2053	(3,621,852)
Bank of America 5.015% 22/07/2033	(3,606,875)
Meta Platforms Inc 5.4% 15/08/2054	(3,408,740)
MPLX LP 5.5% 01/06/2034	(3,400,013)

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

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	108,712,849	HSBC Global US Dollar Liquidity Fund	(109,398,333)
Argentina (Govt of) 0.125% 09/07/2035	4,727,950	Peru (Govt of) 8.75% 21/11/2033	(2,554,397)
Argentina (Govt of) 0.125% 09/07/2030	4,056,749	Mexico (Govt of) 5.4% 09/02/2028	(2,382,602)
Mexico (Govt of) 6% 13/05/2030	4,018,543	Kuwait (Govt of) 3.5% 20/03/2027	(2,194,977)
Oman (Govt of) 5.625% 17/01/2028	3,908,980	Brazil (Govt of) 4.625% 13/01/2028	(2,041,916)
Petronas Capital Ltd 5.848% 03/04/2055	3,783,878	Petroleos Mexicanos 6.5% 13/03/2027	(2,013,629)
Ecuador (Govt of) 0.5% 31/07/2035	3,330,599	Argentina (Govt of) 0.125% 09/07/2035	(1,830,590)
Brazil (Govt of) 6.625% 15/03/2035	3,306,091	Poland (Govt of) 5.75% 16/11/2032	(1,729,843)
Oman (Govt of) 6.75% 17/01/2048	3,212,104	Philippine (Govt of) 9.5% 02/02/2030	(1,723,617)
Philippine (Govt of) 9.5% 02/02/2030	3,204,319	Argentina (Govt of) 0.125% 09/07/2030	(1,723,376)
Uruguay (Govt of) 7.875% 15/01/2033	3,176,080	Uruguay (Govt of) 7.625% 21/03/2036	(1,722,878)
Uruguay (Govt of) 5.442% 14/02/2037	3,163,641	Mexico (Govt of) 6% 13/05/2030	(1,708,809)
Kazakhstan (Govt of) 5.5% 01/07/2037	3,076,240	Poland (Govt of) 5.5% 16/11/2027	(1,691,780)
Brazil (Govt of) 4.625% 13/01/2028	3,025,506	Colombia (Govt of) 8.5% 25/04/2035	(1,604,372)
Ivory Coast (Govt of) 8.075% 01/04/2036	2,973,061	Brazil (Govt of) 6.125% 22/01/2032	(1,572,120)
Eagle Funding Luxco Sarl 5.5% 17/08/2030	2,877,191	Southern Gas Corridor 6.875% 24/03/2026	(1,526,612)
Egypt (Govt of) 9.45% 04/02/2033	2,836,386	Brazil (Govt of) 7.125% 13/05/2054	(1,418,718)
Nigeria (Govt of) 10.375% 09/12/2034	2,786,217	Dominican (Govt of) 6% 19/07/2028	(1,416,825)
Kenya (Govt of) 9.5% 05/03/2036	2,783,377	Oman (Govt of) 6.25% 25/01/2031	(1,409,582)
Egypt (Govt of) 8.625% 04/02/2030	2,660,829	Dominican (Govt of) 6% 22/02/2033	(1,397,835)

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HSBC Global Funds ICAV – Global Equity Index Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Nvidia	382,084	Fresnillo plc	(70,523)
Microsoft	371,084	Discover Financial Services	(54,758)
Apple Inc	314,022	Apple Inc	(53,002)
Amazon.com	228,465	Microsoft	(42,686)
Broadcom Corporation	166,360	Belimo Holding AG	(42,327)
Meta Platforms Inc	149,296	Tesla Motors	(42,288)
Alphabet Inc	125,675	Hensoldt AG	(42,160)
Tesla Motors	121,794	ANSYS	(38,835)
Alphabet Inc	119,859	Kellogg	(29,559)
Visa	91,170	Amrize	(25,221)
JP Morgan Chase & Company	88,859	Factset Research Systems	(24,187)
Eli Lilly	87,242	State Street Corporation	(23,291)
Berkshire Hathaway	82,918	Akamai Technologies	(22,173)
Fresnillo plc	69,463	Toronto Dominion Bank	(21,978)
Belimo Holding AG	66,978	Covestro	(20,260)
Hensoldt AG	65,661	NTT Data	(18,725)
Palantir Technologies Inc	63,834	CAR Group Ltd	(16,174)
Mastercard	63,374	Eli Lilly	(15,896)
Johnson & Johnson	61,065	Eastman Chemicals	(15,301)
NetFlix.com	58,859	Salmar	(15,140)

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HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
US Treasury Note 3.75% 31/12/2028	3,536,314	UK Treasury Gilt 0.375% 22/10/2026	(4,345,609)
Bundesobligation 1.3% 15/10/2027	2,431,119	Bundesrepublik Deutschland 0% 15/08/2026	(3,601,471)
US Treasury Bond 4.125% 31/10/2026	2,424,298	Bundesobligation (Govt of) 0% 09/10/2026	(3,332,172)
Bundesrepublik Deutschland 2.3% 15/02/2033	2,164,245	US Treasury Note 1.5% 15/08/2026	(3,116,690)
Bundesrepublik Deutschland 0% 15/08/2030	2,039,813	France (Govt of) 3.5% 25/04/2026	(2,961,837)
US Treasury Bond 3.875% 15/06/2028	2,015,083	Bundesobligation 0% 10/04/2026	(2,797,659)
Japan (Govt of) 1.2% 20/12/2034	1,882,701	United Kingdom Gilt 3.75% 22/10/2053	(2,571,256)
Japan (Govt of) 0.005% 20/09/2026	1,846,320	US Treasury Note 4.625% 28/02/2026	(2,559,806)
US Treasury Note 3.75% 31/08/2026	1,804,483	France (Govt of) 0.75% 25/02/2028	(2,520,182)
Bundesobligation 2.4% 18/04/2030	1,778,711	US Treasury Bond 3.5% 30/09/2026	(2,515,404)
Japan (Govt of) 0.4% 20/06/2029	1,660,114	Korea (Govt of) 1.875% 10/03/2051	(2,452,889)
Bundesrepublik Deutschland 2.5% 15/02/2035	1,630,067	US Treasury Bond 4.125% 31/10/2026	(2,440,744)
Japan (Govt of) 2.4% 20/03/2045	1,621,813	US Treasury Note 4% 15/02/2026	(2,433,383)
US Treasury Bond 5% 15/05/2045	1,612,658	Bundesrepublik Deutschland 2.3% 15/02/2033	(2,382,027)
Japan (Govt of) 1.1% 20/06/2034	1,536,769	US Treasury Note 3.75% 31/12/2028	(2,317,101)
US Treasury Bond 4.25% 30/06/2029	1,520,510	Netherlands (Govt of) 0% 15/01/2027	(2,305,779)
Japan (Govt of) 1% 20/03/2030	1,481,418	Bundesschatzanweisungen 2.5% 19/03/2026	(2,305,689)
Japan (Govt of) 0.4% 20/06/2040	1,470,959	Bundesobligation 1.3% 15/10/2027	(2,291,078)
Japan (Govt of) 0.02% 20/12/2027	1,463,677	Korea Treasury Bond 3.5% 10/09/2028	(2,282,732)
US Treasury Bond 4.625% 15/02/2055	1,440,265	United Kingdom Gilt 4.625% 31/01/2034	(2,256,416)

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HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	754,197,702	HSBC Global US Dollar Liquidity Fund	(756,682,249)
US Treasury Bond 4.25% 15/05/2035	44,643,436	France (Govt of) 2.5% 24/09/2026	(34,896,727)
US Treasury Note 4.25% 15/11/2034	43,913,919	US Treasury Note 4.625% 28/02/2026	(31,188,597)
US Treasury Note 4.375% 31/12/2029	43,877,712	US Treasury Note 4.625% 15/09/2026	(28,839,028)
US Treasury Note 4.625% 15/02/2035	39,561,754	US Treasury Bond 3.5% 30/09/2026	(28,502,420)
US Treasury Note 4.125% 31/01/2027	39,333,330	US Treasury Note 4.625% 15/11/2026	(28,428,663)
United States Treasury Bond 3.875% 15/03/2028	38,879,570	US Treasury Note 4.5% 31/03/2026	(28,150,826)
United States Treasury Bond 4.25% 15/02/2028	38,427,386	China (Govt of) 1.35% 25/09/2026	(27,391,610)
United States Treasury Bond 4.125% 28/02/2027	35,556,294	US Treasury Note 4.625% 15/10/2026	(26,816,619)
US Treasury Bond 3.75% 30/06/2027	35,334,641	US Treasury Note 4.375% 15/12/2026	(26,418,479)
US Treasury Note 4% 31/01/2031	35,288,237	US Treasury Note 1.25% 30/11/2026	(25,369,638)
US Treasury Note 4.375% 30/11/2028	35,066,484	US Treasury Note 3.625% 15/05/2026	(25,004,557)
US Treasury Bond 3.75% 15/05/2028	34,864,342	China (Govt of) 1.67% 15/06/2026	(24,782,952)
United States Treasury Bond 4.625% 15-11-2044	33,679,352	US Treasury Note 0.875% 30/09/2026	(24,387,245)
US Treasury Bond 4.125% 31/03/2029	32,983,899	US Treasury Note 4.5% 15/07/2026	(24,222,125)
France (Govt of) 2.75% 25/02/2030	32,805,858	China (Govt of) 1.91% 15/07/2029	(24,034,717)
United States Treasury Bond 4.25% 31/01/2030	32,615,632	US Treasury Note 4.375% 15/08/2026	(23,795,009)
US Treasury Note 4.125% 30/11/2029	30,901,135	US Treasury Bond 4.625% 15/03/2026	(23,142,733)
US Treasury Bond 4.5% 15/11/2054	30,601,900	US Treasury Note 1.875% 15/02/2032	(22,995,004)
US Treasury Bond 3.875% 15/10/2027	28,785,749	US Treasury Note 4.125% 31/07/2028	(22,958,794)

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HSBC Global Funds ICAV – Global Sukuk UCITS ETF Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
KSA Ijarah Sukuk Ltd 4.875% 09/09/2035 (BVBCL31)	9,918,017	International Islamic Liquidity 4.5% 24/04/20	(5,515,675)
Global Sukuk Ventures 4.25% 10/11/2035	8,393,103	Perusahaan Penerbit 1.5% 09/06/2026	(4,976,928)
International Islamic Liquidity 4.5% 24/04/20	5,500,000	International Islamic Liquidity 4.4% 27/03/20	(3,515,828)
Oman Sovereign Sukuk Co 4.875% 15/06/2030 (BMFZL88)	5,296,881	International Islamic Liquidity 4.43% 20/02/20	(3,514,644)
KSA Ijarah Sukuk Ltd 4.25% 09/09/2030	5,221,562	DIB Sukuk 2.95% 16/01/2026	(3,464,767)
Saudi Electricity Sukuk Program 5.225% 18/02/2030	5,086,815	Perusahaan Penerbit 4.55% 29/03/2026	(3,304,551)
SA Global Sukuk Ltd 4.625% 17/09/2035	4,887,135	KSA Sukuk Ltd 5.268% 25/10/2028	(3,108,253)
KSA Sukuk Ltd 3.628% 20/04/2027	4,683,811	DAE Sukuk (DIFC) 3.75% 15/02/2026	(3,071,446)
Mdgh Sukuk Ltd 5% 04/06/2035	4,521,690	International Islamic Liquidity Management 4.2% 08/12/2025	(3,017,290)
Adnoc Murban Sukuk Ltd 4.75% 06/05/2035	4,477,252	International Islamic Liquidity Management 4.4% 17/09/20	(3,014,667)
DP World Crescent Ltd 5.5% 08/05/2035	4,189,000	International Islamic Liquidity 4.58% 16/01/2025	(3,014,122)
Riyad Sukuk Ltd 6.209% VRN 14/07/2035	4,062,880	International Islamic Liquidity 4.25% 29/05/20	(3,012,396)
SRC Sukuk Ltd 4.375% 02/04/2029	4,014,844	International Islamic Liquidity 4.55% 24/07/2025	(3,010,996)
Suci Second Investment Co 4.875% 08/05/2032	3,997,213	International Islamic Liquidity 4.55% 25/06/20	(3,009,858)
KSA Sukuk Ltd 5.268% 25/10/2028	3,956,327	International Islamic Liquidity Management M 4.4% 07/08/20	(3,004,767)
SA Global Sukuk Ltd 4.125% 17/09/2030	3,566,480	SA Global Sukuk 1.602% 17/06/2026	(2,864,885)
International Islamic Liquidity 4.4% 27/03/20	3,500,000	International Islamic Liquidity 4.75% 04/09/2025	(2,522,365)
International Islamic Liquidity 4.43% 20/02/20	3,500,000	International Islamic Liquidity 4.65% 25/06/20	(2,512,917)
Saudi Electricity Sukuk Program 5.489% 18/02/2035	3,254,875	Sharjah (Govt of) 3.854% 03/04/2026	(2,312,769)
Perusahaan Penerbit 4.55% 23/07/2030	3,250,589	Perusahaan Penerbit 5.65% 25/11/2054	(2,227,298)
SRC Sukuk Ltd 5% 27/02/2028	3,153,012	Perusahaan Penerbit 5.4% 15/11/2028	(2,078,500)
KSA Sukuk Ltd 5.25% 04/06/2034 (BN4L5C6)	3,102,321	KSA Sukuk Ltd 5.25% 04/06/2027	(2,046,500)
SRC Sukuk Ltd 5.375% 27/02/2035	3,062,346	International Islamic Liquidity Management 4.35% 09/10/20	(2,006,567)
RAK Capital 5% 12/03/2035	3,053,679	KSA Sukuk Ltd 3.628% 20/04/2027	(1,990,222)
SA Global Sukuk Ltd 2.694% 17/06/2031	3,023,921	AUB Sukuk 2.615% 09/09/2026	(1,963,396)
Perusahaan Penerbit 5.2% 23/07/2035	3,023,667	KSA Sukuk Ltd 5.25% 04/06/2034 (BN4L5C6)	(1,850,587)
SRC Sukuk Ltd 4.875% 02/10/2035	3,023,085	SA Global Sukuk Ltd 4.25% 02/10/2029	(1,593,800)

HSBC Global Funds ICAV – Global Transition Resources Equity Fund*

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Oman Sovereign Sukuk Co 4.525% 17/04/2033	3,007,809	Sharjah Sukuk Program Ltd 3.886% 04/04/2030	(1,459,808)
International Islamic Liquidity Man 4% 29/01/2026	3,001,589	Saudi Electricity Sukuk Program 4.942% 13/02/2029	(1,440,530)
International Islamic Liquidity Management 4.2% 08/12/2025	3,001,200	Saudi Electricity Sukuk Program 5.684% 11/04/2053	(1,363,661)
International Islamic Liquidity 4.55% 24/07/2025	3,000,000	Saudi Electricity Sukuk Program 5.225% 18/02/2030	(1,350,866)
International Islamic Liquidity 4.25% 29/05/20	3,000,000	KSA Sukuk Ltd 4.274% 22/05/2029	(1,195,923)
International Islamic Liquidity 4.55% 25/06/20	3,000,000	Emaar Sukuk 3.635% 15/09/2026	(1,192,999)
International Islamic Liquidity Management M 4.4% 07/08/20	3,000,000	KSA Sukuk Ltd 4.511% 22/05/2033	(1,161,501)
International Islamic Liquidity Management 4.4% 17/09/20	3,000,000	Sharjah Sukuk Program Ltd 6.092% 19/03/2034	(1,075,805)
KSA Sukuk Ltd 4.511% 22/05/2033	2,947,950	Suci Second Investment Co 6% 25/10/2028	(1,059,020)
Maaden Sukuk Ltd 5.25% 13/02/2030	2,728,895	Mdgh Sukuk Ltd 5% 04/06/2035	(1,027,083)
Al Rajhi Sukuk Ltd 5.651% VRN 16/03/2036	2,722,667	International Islamic Liquidity 4.68% 20/02/2025	(1,011,570)
International Islamic Liquidity 4.75% 04/09/2025	2,500,000	International Islamic Liquidity 4.45% 15/05/20	(1,010,507)
International Islamic Liquidity 4.65% 25/06/20	2,500,000		

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HSBC Global Funds ICAV – HSBC MSCI World Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC MSCI World UCITS ETF	1,675	HSBC MSCI World UCITS ETF	(944)

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HSBC Global Funds ICAV - Japan Equity Index Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in JPY
Mitsubishi UFJ Financial	2,662,297
Nintendo	2,477,520
Japan Post Bank	1,634,736
Tokyo Metro Co Ltd	1,491,348
Fujitsu	1,019,166
Mitsubishi Corporation	813,859
Nippon Steel Corporation	692,432
Hitachi	551,250
Komatsu	473,396
Softbank	467,812
Sumitomo Mitsui Financial	447,456
Keyence	415,870
Recruit Holdings	396,000
Mizuho Financial	321,629
Tokyo Electron	309,750
Fast Retailing	272,820
Kubota	253,518
Itochu	246,753
KDDI	234,912
Mitsui & Company	223,600

Sales	Proceeds in JPY
Toyota Motor	(85,820,858)
Mitsubishi UFJ Financial	(73,838,558)
Sony	(68,687,769)
Hitachi	(51,501,041)
Sumitomo Mitsui Financial	(44,538,828)
Softbank	(41,395,478)
Keyence	(35,232,431)
Nintendo	(34,913,700)
Recruit Holdings	(34,414,077)
Tokio Marine Holdings	(32,435,136)
Mizuho Financial	(31,205,967)
Tokyo Electron	(29,448,418)
Mitsubishi Corporation	(27,872,535)
Mitsubishi Heavy Industries	(26,487,332)
Fast Retailing	(25,578,205)
Itochu	(25,087,204)
Shin-Etsu Chemical	(23,427,706)
Mitsui & Company	(21,894,167)
KDDI	(21,745,763)
Takeda Pharmaceutical Company	(21,277,751)
Honda Motor	(19,904,015)
Daiichi Sankyo Company	(19,255,270)
Advantest	(18,119,894)
Hoya	(18,009,288)

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HSBC Global Funds ICAV – Japan Government Bond UCITS ETF*

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in JPY	Sales	Proceeds in JPY
Japan (Govt of) 0.1% 20/03/2027 (BP0WR10)	1,079,515,722	Japan (Govt of) 0.1% 20/09/2026	(457,011,322)
Japan (Govt of) 0.1% 20/03/2028 (BFNRRV2)	932,328,594	Japan (Govt of) 0.005% 20/12/2026	(356,974,060)
Japan (Govt of) 0.1% 20/09/2027 (BPDGZD7)	710,057,572	Japan (Govt of) 0.6% 01/01/2027	(299,124,657)
Japan (Govt of) 0.1% 20/12/2030	673,931,099	Japan (Govt of) 0.1% 20/12/2026	(297,742,972)
Japan (Govt of) 1% 20/06/2030 (HA69037)	671,767,476	Japan (Govt of) 0.005% 20/09/2026	(287,842,876)
Japan (Govt of) 0.2% 20/06/2032	657,495,732	Japan (Govt of) 0.4% 01/07/2026	(274,496,732)
Japan (Govt of) 0.8% 20/09/2033	648,810,628	Japan (Govt of) 0.005% 20/06/2026	(248,637,910)
Japan (Govt of) 0.005% 20/06/2027	641,078,451	Japan (Govt of) 0.4% 01/10/2026	(199,216,191)
Japan (Govt of) 0.2% 20/09/2032	635,097,814	Japan (Govt of) 0.1% 20/06/2026	(199,090,575)
Japan (Govt of) 0.1% 20/06/2030	628,598,067	Japan (Govt of) 0.6% 01/12/2026	(179,885,145)
Japan (Govt of) 0.1% 20/03/2031	619,763,859	Japan (Govt of) 0.7% 01/02/2027	(120,078,016)
Japan (Govt of) 1.4% 20/03/2035	609,269,529	Japan (Govt of) 1.2% 20/12/2034 (BR1Z0C4)	(54,171,258)
Japan (Govt of) 0.1% 20/09/2030	608,646,283	Japan (Govt of) 0.6% 20/12/2033	(47,237,438)
Japan (Govt of) 1.5% 20/06/2035	596,221,145	Japan (Govt of) 0.5% 20/09/2041	(34,691,453)
Japan (Govt of) 0.1% 20/12/2028	584,301,369	Japan (Govt of) 0.6% 20/06/2050	(34,534,392)
Japan (Govt of) 0.6% 20/12/2033	556,536,558	Japan (Govt of) 0.3% 20/06/2028	(29,586,986)
Japan (Govt of) 0.5% 20/12/2032	547,099,646	Japan (Govt of) 0.2% 20/06/2032	(27,820,105)
Japan (Govt of) 1.2% 20/12/2034 (BR1Z0C4)	534,181,722	Japan (Govt of) 1.8% 20/09/2053	(26,627,462)
Japan (Govt of) 0.4% 20/06/2033	532,314,272	Japan (Govt of) 2.4% 20/03/2045	(26,110,876)
Japan (Govt of) 0.2% 20/03/2032	524,007,400	Japan (Govt of) 0.4% 20/03/2039	(24,531,616)

*Commenced operations on 08 May 2025.

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HSBC Global Funds ICAV – Multi-Factor US Equity Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD
Apple Inc	17,854,472
Nvidia	17,293,038
Microsoft	17,113,949
Amazon.com	13,877,888
Meta Platforms Inc	10,454,699
Visa	9,451,702
JP Morgan Chase & Company	7,253,085
Berkshire Hathaway	6,709,589
Costco Wholesale	6,538,577
Broadcom Corporation	5,846,550
Alphabet Inc Class A	5,565,216
United Airlines Holdings Inc	5,331,310
Alphabet Inc	5,147,018
Dover	4,949,842
Delta Air Lines	4,944,860
Lam Research Corpopration	4,886,054
Booking Holdings	4,786,469
Ametek	4,750,285
Tesla Motors	4,705,921
Northrop Grumman Corporation	4,661,378
Qualcomm	4,657,962
Trimble Navigation Ltd	4,641,341
Ameriprise Financial	4,603,368
Newmont Mining	4,576,916
Live Nation	4,496,191
Teledyne Technologies	4,493,369

Sales	Proceeds in USD
Apple Inc	(11,174,083)
Nvidia	(10,809,894)
Microsoft	(9,303,873)
Amazon.com	(7,339,380)
Broadcom Corporation	(5,606,927)
Alphabet Inc	(5,550,927)
Booking Holdings	(5,041,392)
Meta Platforms Inc	(4,819,043)
Intuit	(4,777,588)
Chevron	(4,700,916)
Cintas Corporation	(4,586,185)
Live Nation	(4,538,379)
Visa	(4,395,878)
Walt Disney	(4,349,181)
Discover Financial Services	(4,276,895)
American International	(4,177,673)
BlackRock Funding	(4,105,160)
Pinnacle West Capital	(4,027,729)
Alphabet Inc Class A	(4,011,550)
Berkshire Hathaway	(3,879,570)
Northrop Grumman Corporation	(3,845,666)
Huntington Ingalls Industies	(3,688,172)
Delta Air Lines	(3,665,096)
Avalonbay Communities	(3,630,021)
Intuitive Surgical	(3,495,492)
Accenture	(3,438,006)
Applied Materials	(3,344,862)
Juniper Networks	(3,328,157)
NVR	(3,252,907)
Colgate Palmolive	(3,228,510)
Palantir Technologies Inc	(3,225,678)

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HSBC Global Funds ICAV – Shariah Multi Asset Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD
HSBC Global Funds ICAV - Global Sukuk UCITS ETF*	12,308,650
HSBC MSCI World Islamic ESG UC ETF ACC	10,368,328
HSBC Islamic Global Equity	10,340,450
HSBC MSCI USA Islamic ESG UCITS	4,873,711
IShares Physical Gold	4,346,173
iShares MSCI World Islamic UCI ETF	4,273,809
HSBC MSCI Emerging Markets Islamic ETF UCITS	3,583,177
HSBC MSCI Japan Islamic ESG UCITS ETF	1,951,578
International Islamic Liquidity Management 3.8% 22/10/2026	1,950,000
International Islamic Liquidity Management 4.05% 03/09/2026	1,893,000
WisdomTree	1,805,488
HSBC FTSE EPRA Nareit Dev Islamic UCITS ETF ACC	1,764,990
HSBC MSCI Europe Islamic ESG UCITS ETF	1,701,616
Isdb Trust Services 4.246% 25/06/2030	1,171,159
International Islamic Liquidity Management 3.85% 17/09/2026	1,006,000
International Islamic Liquidity Management 4.45% 05-03-2026	600,000
Isdb Trust Services 4.047% 15/10/2029	543,630
International Islamic Liquidity 4.6% 23/10/2025	450,000
International Islamic Liquidity 4.55% 08/12/2025	303,000
International Islamic Liquidity Management 4.4% 07/05/2026	250,000

Sales	Proceeds in USD
HSBC Global Funds ICAV - Global Sukuk UCITS ETF*	(3,870,891)
iShares MSCI World Islamic UCI ETF	(2,269,829)
IShares Physical Gold	(1,688,247)
HSBC MSCI USA Islamic ESG UCITS	(1,592,921)
HSBC Islamic Global Equity	(1,514,300)
HSBC MSCI Japan Islamic ESG UCITS ETF	(1,499,135)
HSBC MSCI World Islamic ESG UC ETF ACC	(1,456,125)
HSBC FTSE EPRA Nareit Dev Islamic UCITS ETF ACC	(1,347,938)
HSBC MSCI Europe Islamic ESG UCITS ETF	(1,191,713)
HSBC MSCI Emerging Markets Islamic ETF UCITS	(944,118)
WisdomTree	(748,737)
International Islamic Liquidity 4.15% 04/09/2025	(570,986)
International Islamic Liquidity 4.6% 23/10/2025	(460,293)
International Islamic Liquidity 4.55% 08/12/2025	(309,242)

*Cross investment between sub-funds as HSBC Global Funds ICAV - Global Sukuk UCITS ETF Fund is also a sub-fund of the ICAV.

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HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD
HSBC Global Liquidity Funds USD ESG	20,741,702
Asian Development Bank 4.375% 14/01/2028	8,743,436
InterAmerican Development Bank 4.5% 15/02/2030	6,652,452
International Bank for Reconstruction and Development 4.125% 20/03/2030	4,624,248
Asian Development Bank 4.125% 30/05/2030	4,507,884
International Development Association 4.375% 11/06/2029 (XS2838544778)	3,730,683
InterAmerican Development Bank 4% 12/01/2028	3,559,895
International Bank for Reconstruction and Development 4.625% 15/01/2032	2,963,436
International Bank for Reconstruction and Development 4% 06/05/20	2,949,713
International Development Association 4.5% 12/02/2035	2,933,471
International Finance Corporation 4.5% 21/01/2028	2,791,391
InterAmerican Development Bank 4.375% 16/07/2035	2,752,551
InterAmerican Development Bank 3.75% 14/06/2030	2,687,119
International Development Association 3.875% 17/09/2032 (US45939FAB31)	2,488,885
Asian Development Bank 3.75% 25/04/2028	2,407,198
African Development Bank 4.125% 25/02/2027	2,327,963
International Bank for Reconstruction and Development 4.375% 27/08/2035	2,314,202
African Development Bank 3.875% 12/06/2028	2,261,447
InterAmerican Development Bank 3.5% 12/04/2033	2,142,314
International Development Association 4% 11/06/2030 (US45939E2E92)	2,009,294
Asian Development Bank 3.75% 28/08/2030	2,004,942
African Development Bank 4% 18/03/2030	2,000,726
International Finance Corporation 3.875% 02/07/2030	1,998,969

Sales	Proceeds in USD
HSBC Global Liquidity Funds USD ESG	(19,285,772)
Inter American Development Bank 4.5% 15/05/26	(5,191,245)
InterAmerican Development Bank 1.5% 13/01/27	(3,970,828)
Asian Development Bank 4.875% 21/05/2026	(3,706,079)
Asian Development Bank 4.375% 14/01/2028	(2,857,953)
International Bank for Reconstruction and Development 4.625% 01/08/2028	(2,589,210)
Asian Development Bank 1% 14/04/2026	(2,297,469)
European Bank for Reconstruction 0.5% 28/01/2026	(2,023,485)
Asian Development Bank 0.5% 04/02/2026	(2,001,994)
Asian Development Bank 4.25% 09/01/2026	(1,754,132)
International Bank for Reconstruction and Development 4.75% 10/04/2026	(1,730,418)
African Development Bank 0.875% 22/07/2026	(1,665,997)
African Development Bank 0.875% 23/03/2026	(1,598,881)
International Bank for Reconstruction and Development 4% 27/08/2026	(1,502,716)
Asian Development Bank 1.5% 20/01/2027	(1,486,714)
African Development Bank 4.625% 04/01/2027	(1,415,946)
International Bank for Reconstruction and Development 3.125% 15/06/2027	(1,376,839)
InterAmerican Development Bank 2% 23/07/2026	(1,265,387)
InterAmerican Development Bank 2% 02/06/2026	(1,227,344)
International Finance Corporation 4.5% 21/01/2028	(1,185,903)
International Development Association 0.75% 10/06/2027	(1,120,471)
InterAmerican Development Bank 3.75% 14/06/2030	(1,015,714)
International Finance Corp 0.75% 08/10/2026	(885,210)

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD
International Bank for Reconstruction and Development 3.625% 05/05/2028	1,984,718
Asian Development Bank 4.375% 22/03/2035	1,867,021
International Bank for Reconstruction and Development 1.375% 20/04/2028	1,586,706
International Bank for Reconstruction and Development 3.5% 28/10/2030	1,513,212
Asian Development Bank 1.5% 20/01/2027	1,448,013
Asian Development Bank 1.875% 24/01/2030	1,365,245
Asian Development Bank 4.5% 25/08/2028	1,316,386
InterAmerican Development Bank 4.125% 15/02/2029	1,286,986
Asian Development Bank 4% 12/01/2033	1,216,855

Sales	Proceeds in USD
International Development Association 0.875% 28/04/2026	(872,728)
Asian Development Bank 4% 12/01/2033	(811,425)

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HSBC Global Funds ICAV – US Corporate Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	87,147,535	HSBC Global US Dollar Liquidity Fund	(86,169,638)
Goldman Sachs Group Inc 5.561% VRN 19/11/2045	1,563,105	Bank of America Corporation 2.551% 04/02/2028	(986,718)
Goldman Sachs Group Inc 4.692% VRN 23/10/2030	1,492,048	TMobile USA 2.25% 15/02/2026	(978,578)
Meta Platforms Inc 5.5% 15/11/2045	1,480,027	Sprint 7.625% 01/03/2026	(912,070)
Verizon Communications Inc 5.401% 02/07/2037	1,392,382	Citibank 5.488% 04/12/2026	(892,009)
NetApp Inc 5.7% 17/03/2035	1,300,893	BristolMyers Squibb 4.9% 22/02/2029	(868,106)
HSBC Holdings plc 6.332% VRN 09/03/2044	1,185,867	CNH Industrial Capital 5.1% 20/04/2029	(864,479)
Oracle Corporation 4.8% 03/08/2028	1,110,085	Barclays 5.69% VRN 12/03/2030	(853,566)
Public Service Electric and Gas Co 5.5% 01/03/2055	1,080,825	Apple 2.05% 11/09/2026	(821,659)
Banco Santander S.A. 6.033% 17/01/2035	1,078,602	Verizon Communications 4.016% 03/12/2029	(773,780)
Exelon Corporation 6.5% VRN 15/03/2055	1,052,559	JPMorgan Chase 1.47% VRN 22/09/2027	(762,741)
Fifth Third Bancorp 5.631% VRN 29/01/2032	1,039,566	Algonquin Power Utilities 5.365% 15/06/2026	(720,788)
Comcast Corporation 5.3% 01/06/2034	1,022,818	American Water Capital Corp 5.25% 01/03/2035	(712,496)
JPMorgan Chase & Co 4.915% VRN 24/01/2029	1,018,427	Centene Corporation 4.25% 15/12/2027	(709,919)
Anheuser Busch InBev Worldwide Inc 5% 15/06/2034	1,018,112	Goldman Sachs 3.436% VRN 24/02/2043	(708,234)
Citibank N.A. 4.876% VRN 19/11/2027	1,014,163	Amgen 5.25% 02/03/2033	(697,800)
JPMorgan Chase & Co 5.534% VRN 29/11/2045	1,006,534	Fortune Brands Innovations Inc 5.875% 01/06/2033	(695,096)
Citigroup Inc 5.827% VRN 13/02/2035	1,001,231	TMobile USA 3.875% 15/04/2030	(685,773)
Qualcomm Inc 4.5% 20/05/2030	999,600	Goldman Sachs Group Inc 5.33% VRN 23/07/2035	(665,543)
Shell Finance US Inc 4.75% 06/01/2036	998,390	General Motors Financial Co Inc 3.6% 21/06/2030	(658,577)

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HSBC Global Funds ICAV – US Equity Index Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Nvidia	1,635,152	Apple Inc	(551,317)
Apple Inc	1,521,616	Nvidia	(476,625)
Microsoft	1,492,040	Microsoft	(367,134)
Amazon.com	1,118,138	Meta Platforms Inc	(176,307)
Meta Platforms Inc	639,426	Amazon.com	(169,066)
Broadcom Corporation	586,256	JP Morgan Chase & Company	(157,869)
Alphabet Inc	525,463	Alphabet Inc	(146,794)
AppLovin Corporation	516,567	Discover Financial Services	(140,600)
Tesla Motors	476,671	Alphabet Inc	(123,026)
Alphabet Inc	416,786	Broadcom Corporation	(121,979)
Berkshire Hathaway	385,427	Berkshire Hathaway	(98,941)
JP Morgan Chase & Company	333,785	Exxon Mobil Corporation	(96,996)
Robinhood Markets Inc	289,947	Tesla Motors	(93,160)
Eli Lilly	283,360	ANSYS	(90,581)
CRH plc	245,854	Visa	(85,763)
Palantir Technologies Inc	240,302	Kellogg	(71,393)
Visa	236,213	Wells Fargo & Co	(66,130)
DoorDash Inc	229,689	Mastercard	(63,427)
Mastercard	218,012	Eli Lilly	(58,953)
Oracle	200,415	General Electric Co	(54,103)

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HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	33,613,764	HSBC Global US Dollar Liquidity Fund	(31,515,656)
US Treasury Note 4.5% 15/11/2033	13,235,243	US Treasury Note 4.625% 15/10/2026	(10,107,579)
US Treasury Note 1.25% 15/08/2031	10,723,038	US Treasury Note 4.625% 15/09/2026	(10,105,313)
US Treasury Note 4.625% 15/02/2035	10,515,850	US Treasury Bond 3.5% 30/09/2026	(9,981,611)
US Treasury Note 3.875% 15/08/2033	10,313,299	US Treasury Note 1.25% 30/11/2026	(9,768,656)
US Treasury Note 4.125% 15/11/2032	10,161,327	US Treasury Note 1.625% 31/10/2026	(9,307,995)
US Treasury Note 4.625% 15/09/2026	10,155,234	US Treasury Note 4.375% 15/12/2026	(8,077,572)
US Treasury Note 4.125% 31/01/2027	10,144,695	US Treasury Note 4.25% 31/12/2026	(8,056,247)
US Treasury Note 4.625% 15/10/2026	10,122,627	US Treasury Note 4.375% 15/08/2026	(8,055,258)
US Treasury Bond 3.5% 30/09/2026	9,974,230	US Treasury Note 4.5% 15/07/2026	(8,043,003)
US Treasury Note 1.25% 30/11/2026	9,650,527	US Treasury Note 4.125% 15/06/2026	(8,025,640)
US Treasury Note 4.25% 15/11/2034	9,295,798	US Treasury Note 0.75% 31/08/2026	(7,760,185)
US Treasury Note 1.625% 31/10/2026	9,189,917	US Treasury Note 3.625% 15/05/2026	(5,981,698)
United States Treasury Bond 4.125% 28/02/2027	9,104,785	US Treasury Bond 4.25% 15/02/2028	(2,870,124)
US Treasury Bond 4.375% 15/05/2034	8,703,423	US Treasury Note 4.625% 30/09/2030	(2,097,194)
US Treasury Bond 3.875% 31/07/2027	8,622,779	US Treasury Note 4.5% 15/11/2033	(1,064,166)
US Treasury Note 4% 15/02/2034	8,401,362	US Treasury Bond 4.5% 15/11/2054	(1,005,963)
US Treasury Note 4.375% 15/12/2026	8,193,492	US Treasury Bond 3.625% 30/09/2031	(998,609)
US Treasury Note 4.5% 15/07/2026	8,159,412	US Treasury Note 1.375% 31/10/2028	(946,568)
US Treasury Note 4.125% 15/06/2026	8,141,118	US Treasury Bond 2.5% 15/05/2046	(730,887)

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Other Additional Disclosures (unaudited)

as at 31 December 2024

Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency USD of the sub-funds USD:

USD	31 December 2025	31 December 2024
Australian Dollar	1.499588	1.6151
Brazilian Real	5.47975	6.1779
Canadian Dollar	1.37075	1.4382
Chilean Peso	901.575	994.5250
Chinese Yuen Renminbi	-	7.3415
Columbian Peso	3777.62	4,405.5400
Czech Koruna	20.58155	24.3120
Danish Krone	6.3596	7.2016
Euro	0.851462	0.9657
Hong Kong Dollar	7.7835	7.7680
Hungarian Forint	326.9105	397.2622
Indian Rupee	89.8794	85.6138
Indonesian Rupiah	16675	16,095.0000
Israeli Shekel	3.1871	3.6437
Japanese Yen	156.745	157.1600
Malaysian Ringgit	4.058	4.4715
Mexican Peso	17.9795	20.7928
Taiwanese Dollar	31.4205	32.7845
New Zealand Dollar	1.738979	1.7849
Norwegian Krone	10.08685	11.3574
Peruvian Sol	3.3626	3.7569
Philippine Peso	-	-
Polish Zloty	3.5952	4.1306
Pound Sterling	0.743467	0.7985
Quatari Rial	3.641	3.6410
Romanian New Leu		4.8049
Russian Roubles	99.88	109.7500
Saudi Riyal	3.7508	3.7574
Singapore Dollar	1.286	1.3642
South African Rand	16.57	18.8700
South Korean Won	1440.55	-
Swedish Krona	9.2188	11.0493
Swiss Franc	0.79225	0.9063
Thai Baht	31.505	34.0950
Turkish Lira	42.964	35.3605
UAE Dirham	3.6729	3.6731

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The following exchange rate were used to translate assets and liabilities into the functional currency EUR for Cross Asset Trend Fund, Euro Corp Bond Index Fund, Euro Lower Carbon Government 10+ Year Bond UCITS ETF, Euro Lower Carbon Government 1-3 Year Bond UCITS ETF and JPY for Japan Equity Index Fund respectively.

EUR	31 December 2025	31 December 2024
Australian Dollar	1.761191	1.6725
Brazilian Real	6.435692	6.3972
Canadian Dollar	1.609877	1.4893
Chilean Peso	1058.855	1,029.8306
Columbian Peso	4436.626	4,561.9367
Czech Koruna	24.172	25.1750
Hong Kong Dollar	9.141332	8.0437
Hungarian Forint	383.94	411.3650
Indian Rupee	-	-
Indonesian Rupiah	19583.95	16,666.3725
Japanese Yen	184.0892	162.7392
Korean Won	1691.854	1,524.4113
Malaysian Ringgit	4.765918	4.6302
Mexican Peso	21.11602	21.5309
Taiwanese Dollar	36.90181	33.9484
New Zealand Dollar	2.042344	1.8483
Norwegian Krone	11.8465	11.7605
Polish Zloty	4.222383	4.2772
Pound Sterling	-	0.8268
Singapore Dollar	1.510343	1.4126
South African Rand	19.46064	19.5399
Swedish Krona	10.82702	11.4415
Swiss Franc	0.930458	0.9384
Thai Baht	37.00105	35.3054
United States Dollar	1.17445	1.0355

JPY	31 December 2025	31 December 2024
Euro	0.0054	0.0061
United States Dollar	0.0064	0.0064

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Feeder Funds

HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap Screened Fund, HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund and HSBC Global Funds ICAV - HSBC MSCI World Fund are feeder funds ("Feeder Funds), of HSBC ETFs Plc- MSCI Emerging Markets Small Cap Screened UCITS ETF, HSBC ETFs Plc - HSBC MSCI Emerging Markets Value Screened UCITS ETF and HSBC ETFs Plc -HSBC MSCI World UCITS ETF (together the "Master Funds").

Annual and interim Financial Statements of the Master Funds (HSBC ETFs Plc) is available on www.etf.hsbc.com. See Prospectus and supplements for the Feeder Funds fee rates published on https://www.assetmanagement.hsbc.co.uk. Currently all fees for the Feeder funds are accrued on the Master funds. See below table of fee rates for the Master Funds:

Fund	Total Expense Rate %
HSBC ETFs Plc- MSCI Emerging Markets Small Cap Screened UCITS ETF	0.35
HSBC ETFs Plc - HSBC MSCI Emerging Markets Value Screened UCITS ETF	0.35
HSBC ETFs Plc -HSBC MSCI World UCITS ETF	0.15

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Operating Charges Figure

The OCF for each sub-fund for the financial year ended 31 December 2025 is as follows:

Sub–fund	Share Class	31 December 2025	31 December 2024
HSBC Global Funds ICAV –	Class BC*	0.30%	-
China Government Local Bond UCITS	Class BCHGBP**	0.30%	0.44%
ETF	Class ETFC	0.20%	0.25%
	Class ETFCH	0.20%	0.12%
	Class ETFCHEUR	0.20%	0.22%
	Class ETFSHGBP	0.20%	0.26%
	Class HCHKD*	0.55%	0.59%
	Class SC*	-	0.35%
	Class S6C*	0.12%	0.18%
	Class SCHGBP*	0.30%	0.33%
	Class ZCHEUR*	0.21%	0.15%
	Class ZQ***	0.10%	0.24%
HSBC Global Funds ICAV –	Class S1CH	0.40%	0.38%
Cross Asset Trend Fund	Class S1CHGBP	0.42%	0.40%
	Class S1CHUSD	0.51%	0.48%
HSBC Global Funds ICAV –	Class ETFC	0.06%	-
Euro Corporate Bond UCITS ETF	Class XC	0.13%	-
	Class XCHCHF	0.07%	0.05%
	Class ZQ	0.04%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Operating Charges Figure (continued)

Sub–fund	Share Class	31 December 2025	31 December 2024
HSBC Global Funds ICAV –	Class ETFC	0.06%	-
Euro Government Bond UCITS ETF	Class ZQ	0.05%	-
	Class ZQHGBP	0.06%	-
HSBC Global Funds ICAV –			
Euro Lower Carbon Government 10+ Year	Class ETFC	0.14%	-
Bond UCITS ETF	Class SCHCHF	0.11%	-
HSBC Global Funds ICAV –			
Euro Lower Carbon Government 1-3 Year	Class ETFC	0.14%	-
Bond UCITS ETF	Class SCHCHF	0.12%	-
HSBC Global Funds ICAV –	Class BCH**	0.20%	0.21%
Global Aggregate Bond Index fund	Class BDHGBP****	0.10%	-
	Class ETFCH	0.10%	-
	Class ETFCHCHF	0.10%	0.08%
	Class ETFCHEUR	0.10%	0.08%
	Class ETFSHGBP	0.10%	0.08%
	Class HCHKD (HUSD)**	0.28%	-
	Class SDHEUR	0.07%	0.06%
	Class S2CHGBP*	0.07%	0.05%
	Class S2QHGBP***	0.04%	0.05%
	Class S5CH**	0.06%	0.05%
	Class S5CHCHF	0.06%	-
	Class S5CHEUR**	0.04%	-
	Class S5DH****	0.06%	0.05%
	Class S5DHEUR****	0.06%	-
	Class S5DHGBP****	0.06%	-
	Class S5SHEUR	0.08%	-
	Class S6CHCHF	0.07%	0.06%
	Class SCH**	0.07%	-
	Class SDH	0.04%	-
	Class XCH**	0.07%	0.09%
	Class XCHEUR	0.10%	0.08%
	Class XCHGBP	0.10%	0.08%
HSBC Global Funds ICAV –	Class ETFCH	0.09%	-
Global Aggregate Bond ESG UCITS ETF	Class S6CHCHF	0.08%	0.04%
	Class XCH	0.09%	0.07%
	Class XCHEUR	0.08%	0.05%
	Class XCHGBP	0.09%	0.03%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Operating Charges Figure (continued)

Sub–fund	Share Class	31 December 2025	31 December 2024
HSBC Global Funds ICAV –	Class BCHEUR**	0.22%	0.20%
Global Corporate Bond UCITS ETF	Class ETFCH	0.13%	0.20%
	Class ETFCHEUR	0.13%	0.29%
	Class ETFSHGBP	0.13%	0.24%
	Class HCHKD (HUSD)**	0.28%	-
	Class S2CHGBP**	0.10%	0.08%
	Class S2QH***	0.08%	-
	Class S2QHGBP*****	0.10%	0.08%
	Class S4CHGBP*	0.08%	0.06%
	Class S4QHGBP*****	0.08%	0.06%
	Class SCH**	0.10%	-
	Class SCHCHF	0.12%	0.10%
	Class SCHEUR**	0.12%	0.10%
	Class SDH	0.10%	-
	Class SDHEUR**	0.12%	0.10%
	Class XCHGBP	0.15%	0.16%
	Class ZCHEUR**	0.11%	-
	Class ZCHGBP**	0.10%	0.09%
	Class ZQ1HJPY	0.08%	0.05%
	Class ZQFIX85HJPY	0.11%	-
	Class ZQH***	0.05%	-
HSBC Global Funds ICAV –	Class BC*	0.35%	-
Global Emerging Market	Class HC*	0.50%	-
Government Bond Index Fund	Class HCHKD*	0.50%	-
	Class S1CHGBP*	-	0.20%
	Class S3C	0.06%	-
	Class S3CGBP	0.07%	-
	Class S3CHGBP	0.06%	-
	Class S3QHEUR	0.07%	-
	Class S6C	0.03%	-
	Class S6CGBP	0.03%	-
	Class S6CHEUR	0.05%	0.03%
	Class S6CHGBP	0.05%	0.03%
	Class S6QHEUR	0.05%	-
	Class SC*	0.25%	-
	Class ZQ*	0.15%	-
	Class ZQ1HJPY	0.16%	-
	Class ZQFIX85HJPY	0.16%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Operating Charges Figure (continued)

Sub–fund	Share Class	31 December 2025	31 December 2024
HSBC Global Funds ICAV –	Class BC*	0.23%	-
Global Equity Index Fund	Class HCHKD*	0.40%	-
	Class ZC*	0.22%	-
HSBC Global Funds ICAV –	Class ETFCH	0.15%	0.20%
Global ESG Government Bond UCITS	Class ETFCHEUR	0.15%	0.20%
ETF	Class ETFSHGBP	0.15%	0.20%
	Class SCH	0.10%	-
	Class SCHCHF	0.12%	0.06%
	Class SCHEUR**	0.12%	0.05%
	Class SCHGBP**	0.12%	-
	Class XCHGBP	0.15%	0.13%
	Class ZQH*	0.07%	0.07%
	Class ZQHCHF*****	0.11%	-
	Class ZQHEUR*****	0.11%	-
	Class ZQHGBP*	0.09%	-
HSBC Global Funds ICAV –	Class BCH*	0.20%	-
Global Government Bond UCITS ETF	Class BCHEUR**	0.22%	0.20%
	Class BCHGBP**	0.22%	0.20%
	Class BDHGBP****	0.22%	0.20%
	Class ETFCH	0.10%	0.20%
	Class ETFCHEUR	0.10%	0.21%
	Class ETFSHGBP	0.09%	0.21%
	Class S2CHGBP**	0.07%	0.05%
	Class S2QH***	0.05%	-
	Class S2QHGBP*****	0.07%	0.05%
	Class S4CHGBP**	0.07%	0.05%
	Class SCH*	0.07%	-
	Class SCHCHF	0.09%	0.07%
	Class SCHEUR*	0.09%	0.07%
	Class SQHEUR	0.09%	0.07%
	Class WCHKD	0.00%	-
	Class XCH*	0.10%	-
	Class XCHGBP	0.12%	0.10%
	Class ZCHEUR**	0.11%	0.09%
	Class ZCHGBP***	0.07%	0.07%
	Class ZCHHKD	0.11%	-
	Class ZQ1HEUR	0.11%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Operating Charges Figure (continued)

Sub–fund	Share Class	31 December 2025	31 December 2024
HSBC Global Funds ICAV –	Class ZQ1HJPY	0.07%	-
Global Government Bond UCITS ETF	Class ZQFIX85HJPY	0.11%	-
(continued)	Class ZQH***	0.04%	-
	Class ZQHGBP**	0.06%	0.05%
HSBC Global Funds ICAV –	Class AQ	0.70%	-
Global Sukuk UCITS ETF	Class BCGBP	0.41%	-
	Class BSGBP	0.41%	-
	Class ETFC	0.40%	-
	Class ETFS	0.39%	-
	Class S1C	0.30%	0.31%
	Class S1CGBP	0.30%	-
	Class S1SGBP	0.30%	-
	Class SC	0.40%	-
	Class SQ	0.40%	-
	Class XC	0.50%	0.51%
	Class XCGBP	0.51%	-
	Class XSGBP	0.50%	-
	Class ZC	0.15%	0.24%
	Class ZM	0.14%	-
HSBC Global Funds ICAV –			
HSBC MSCI World Fund	Class SCHCHF	0.01%	-
HSBC Global Funds ICAV –			
Japan Equity Index Fund	Class ACHEUR*	-	0.45%
HSBC Global Funds ICAV –	Class ETFC	0.07%	-
Japan Government Bond UCITS ETF	Class ZQ	0.05%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Operating Charges Figure (continued)

Sub–fund	Share Class	31 December 2025	31 December 2024
HSBC Global Funds ICAV-	Class AC	0.65%	0.65%
Multi-Factor US Equity Fund	Class BC	0.32%	0.32%
	Class BCEUR	0.32%	-
	Class BCGBP	0.32%	0.32%
	Class S1C	0.20%	0.22%
	Class S1CGBP	0.23%	0.23%
	Class TC	0.30%	0.30%
	Class XC	0.26%	0.27%
	Class XCGBP	0.26%	0.27%
	Class ZC	0.06%	0.09%
	Class ZCEUR	0.20%	0.24%
HSBC Global Funds ICAV –	Class AC	1.56%	1.56%
Shariah Multi Asset Fund	Class AM	1.54%	1.56%
	Class AS	1.56%	1.56%
	Class BC	0.85%	0.85%
	Class BCCHF	0.85%	0.87%
	Class BCGBP	0.85%	0.85%
	Class BM	0.85%	0.85%
	Class BS	0.85%	0.85%
	Class BSGBP	0.85%	0.85%
	Class SC	0.34%	0.35%
	Class SSGBP	0.35%	0.35%
	Class S1CGBP	0.35%	0.35%
	Class XC	0.75%	0.75%
	Class XCCHF	0.76%	0.76%
	Class XCGBP	0.75%	0.75%
	Class XM	0.75%	0.75%
	Class XSGBP	0.76%	0.75%
	Class ZM	0.14%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Operating Charges Figure (continued)

Sub–fund	Share Class	31 December 2025	31 December 2024
HSBC Global Funds ICAV –	Class ETFC	0.15%	-
Sustainable Development Bank Bonds	Class SCHCHF	0.12%	0.05%
UCITS ETF	Class SCHEUR	0.12%	-
	Class SCHGBP	0.12%	0.10%
	Class XC	0.12%	0.12%
	Class XCHEUR	0.13%	0.06%
	Class XCHGBP	0.15%	-
	Class ZQ1	0.07%	0.08%
	Class ZS1HEUR	0.14%	-
	Class ZS1HGBP	0.11%	0.11%
HSBC Global Funds ICAV –	Class ETFC	0.08%	-
US Corporate Bond UCITS ETF	Class XC	0.08%	-
	Class XCHCHF	0.09%	-
	Class XCHGBP	0.09%	0.07%
	Class ZQ	0.04%	-
HSBC Global Funds ICAV –	Class ACEUR**	0.42%	-
US Equity Index Fund	Class BC*	0.17%	-
	Class HC*	0.31%	-
	Class HCHKD*	0.31%	-
	Class ZC*	0.15%	-
HSBC Global Funds ICAV –	Class ETFC	0.06%	-
US Treasury Bond UCITS ETF	Class ZQ	0.05%	-
	Clas ZQHGBP	0.06%	-

**Accumulating Class.*

***Accumulating Hedged Class.*

****Quarterly Distributing Class.*

*****Annually Distributing Hedged Class.*

******Quarterly Distributing Hedged Class.*

*******Semi-Annual Distributing Class.*

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Total Expense Ratio

The Total Expense Ratio ("TER") for each Sub–Fund for the year ended 31 December 2025 is as follows:

Sub–fund	Share Class	31 December 2025	31 December 2024
HSBC Global Funds ICAV –	Class BC*	0.30%	-
China Government Local Bond UCITS	Class BCHGBP**	0.30%	0.44%
ETF	Class ETFC	0.20%	0.25%
	Class ETFCH	0.20%	0.12%
	Class ETFCHEUR	0.20%	0.22%
	Class ETFSHGBP	0.20%	0.26%
	Class HCHKD*	0.55%	0.59%
	Class SC*	-	0.35%
	Class S6C*	0.12%	0.18%
	Class SCHGBP*	0.30%	0.33%
	Class ZCHEUR*	0.21%	0.15%
	Class ZQ***	0.10%	0.24%
HSBC Global Funds ICAV –	Class S1CH	0.40%	0.38%
Cross Asset Trend Fund	Class S1CHGBP	0.42%	0.40%
	Class S1CHUSD	0.51%	0.48%
HSBC Global Funds ICAV –	Class ETFC	0.06%	-
Euro Corporate Bond UCITS ETF	Class XC	0.13%	-
	Class XCHCHF	0.07%	0.05%
	Class ZQ	0.04%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Total Expense Ratio (continued)

Sub–fund	Share Class	31 December 2025	31 December 2024
HSBC Global Funds ICAV –	Class ETFC	0.06%	-
Euro Government Bond UCITS ETF	Class ZQ	0.05%	-
	Class ZQHGBP	0.06%	-
HSBC Global Funds ICAV –			
Euro Lower Carbon Government 10+ Year	Class ETFC	0.14%	-
Bond UCITS ETF	Class SCHCHF	0.11%	-
HSBC Global Funds ICAV –			
Euro Lower Carbon Government 1-3 Year	Class ETFC	0.14%	-
Bond UCITS ETF	Class SCHCHF	0.12%	-
HSBC Global Funds ICAV –	Class BCH**	0.20%	0.21%
Global Aggregate Bond Index fund	Class BDHGBP****	0.10%	-
	Class ETFCH	0.10%	-
	Class ETFCHCHF	0.10%	0.08%
	Class ETFCHEUR	0.10%	0.08%
	Class ETFSHGBP	0.10%	0.08%
	Class HCHKD (HUSD)**	0.28%	-
	Class SDHEUR	0.07%	0.06%
	Class S2CHGBP*	0.07%	0.05%
	Class S2QHGBP***	0.04%	0.05%
	Class S5CH**	0.06%	0.05%
	Class S5CHCHF	0.06%	-
	Class S5CHEUR**	0.04%	-
	Class S5DH****	0.06%	0.05%
	Class S5DHEUR****	0.06%	-
	Class S5DHGBP****	0.06%	-
	Class S5SHEUR	0.08%	-
	Class S6CHCHF	0.07%	0.06%
	Class SCH**	0.07%	-
	Class SDH	0.04%	-
	Class XCH**	0.07%	0.09%
	Class XCHEUR	0.10%	0.08%
	Class XCHGBP	0.10%	0.08%
HSBC Global Funds ICAV –	Class ETFCH	0.09%	-
Global Aggregate Bond ESG UCITS ETF	Class S6CHCHF	0.08%	0.04%
	Class XCH	0.09%	0.07%
	Class XCHEUR	0.08%	0.05%
	Class XCHGBP	0.09%	0.03%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Total Expense Ratio (continued)

Sub–fund	Share Class	31 December 2025	31 December 2024
HSBC Global Funds ICAV –	Class BCHEUR**	0.22%	0.20%
Global Corporate Bond UCITS ETF	Class ETFCH	0.13%	0.20%
	Class ETFCHEUR	0.13%	0.29%
	Class ETFSHGBP	0.13%	0.24%
	Class HCHKD (HUSD)**	0.28%	-
	Class S2CHGBP**	0.10%	0.08%
	Class S2QH***	0.08%	-
	Class S2QHGBP*****	0.10%	0.08%
	Class S4CHGBP*	0.08%	0.06%
	Class S4QHGBP*****	0.08%	0.06%
	Class SCH**	0.10%	-
	Class SCHCHF	0.12%	0.10%
	Class SCHEUR**	0.12%	0.10%
	Class SDH	0.10%	-
	Class SDHEUR**	0.12%	0.10%
	Class XCHGBP	0.15%	0.16%
	Class ZCHEUR**	0.11%	-
	Class ZCHGBP**	0.10%	0.09%
	Class ZQ1HJPY	0.08%	0.05%
	Class ZQFIX85HJPY	0.11%	-
	Class ZQH***	0.05%	-
HSBC Global Funds ICAV –	Class BC*	0.35%	-
Global Emerging Market	Class HC*	0.50%	-
Government Bond Index Fund	Class HCHKD*	0.50%	-
	Class S1CHGBP*	-	0.20%
	Class S3C	0.06%	-
	Class S3CGBP	0.07%	-
	Class S3CHGBP	0.06%	-
	Class S3QHEUR	0.07%	-
	Class S6C	0.03%	-
	Class S6CGBP	0.03%	-
	Class S6CHEUR	0.05%	0.03%
	Class S6CHGBP	0.05%	0.03%
	Class S6QHEUR	0.05%	-
	Class SC*	0.25%	-
	Class ZQ*	0.15%	-
	Class ZQ1HJPY	0.16%	-
	Class ZQFIX85HJPY	0.16%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Total Expense Ratio (continued)

Sub–fund	Share Class	31 December 2025	31 December 2024
HSBC Global Funds ICAV –	Class BC*	0.23%	-
Global Equity Index Fund	Class HCHKD*	0.40%	-
	Class ZC*	0.22%	-
HSBC Global Funds ICAV –	Class ETFCH	0.15%	0.20%
Global ESG Government Bond UCITS	Class ETFCHEUR	0.15%	0.20%
ETF	Class ETFSHGBP	0.15%	0.20%
	Class SCH	0.10%	-
	Class SCHCHF	0.12%	0.06%
	Class SCHEUR**	0.12%	0.05%
	Class SCHGBP**	0.12%	-
	Class XCHGBP	0.15%	0.13%
	Class ZQH*	0.07%	0.07%
	Class ZQHCHF*****	0.11%	-
	Class ZQHEUR*****	0.11%	-
	Class ZQHGBP*	0.09%	-
HSBC Global Funds ICAV –	Class BCH*	0.20%	-
Global Government Bond UCITS ETF	Class BCHEUR**	0.22%	0.20%
	Class BCHGBP**	0.22%	0.20%
	Class BDHGBP****	0.22%	0.20%
	Class ETFCH	0.10%	0.20%
	Class ETFCHEUR	0.10%	0.21%
	Class ETFSHGBP	0.09%	0.21%
	Class S2CHGBP**	0.07%	0.05%
	Class S2QH***	0.05%	-
	Class S2QHGBP*****	0.07%	0.05%
	Class S4CHGBP**	0.07%	0.05%
	Class SCH*	0.07%	-
	Class SCHCHF	0.09%	0.07%
	Class SCHEUR*	0.09%	0.07%
	Class SQHEUR	0.09%	0.07%
	Class WCHKD	0.00%	-
	Class XCH*	0.10%	-
	Class XCHGBP	0.12%	0.10%
	Class ZCHEUR**	0.11%	0.09%
	Class ZCHGBP***	0.07%	0.07%
	Class ZCHHKD	0.11%	-
	Class ZQ1HEUR	0.11%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Total Expense Ratio (continued)

Sub–fund	Share Class	31 December 2025	31 December 2024
HSBC Global Funds ICAV –	Class ZQ1HJPY	0.07%	-
Global Government Bond UCITS ETF	Class ZQFIX85HJPY	0.11%	-
(continued)	Class ZQH***	0.04%	-
	Class ZQHGBP**	0.06%	0.05%
HSBC Global Funds ICAV –	Class AQ	0.70%	-
Global Sukuk UCITS ETF	Class BCGBP	0.41%	-
	Class BSGBP	0.41%	-
	Class ETFC	0.40%	-
	Class ETFS	0.39%	-
	Class S1C	0.30%	0.31%
	Class S1CGBP	0.30%	-
	Class S1SGBP	0.30%	-
	Class SC	0.40%	-
	Class SQ	0.40%	-
	Class XC	0.50%	0.51%
	Class XCGBP	0.51%	-
	Class XSGBP	0.50%	-
	Class ZC	0.15%	0.24%
	Class ZM	0.14%	-
HSBC Global Funds ICAV –			
HSBC MSCI World Fund	Class SCHCHF	0.01%	-
HSBC Global Funds ICAV –			
Japan Equity Index Fund	Class ACHEUR*	-	0.45%
HSBC Global Funds ICAV –	Class ETFC	0.07%	-
Japan Government Bond UCITS ETF	Class ZQ	0.05%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Total Expense Ratio (continued)

Sub–fund	Share Class	31 December 2025	31 December 2024
HSBC Global Funds ICAV-	Class AC	0.65%	0.65%
Multi-Factor US Equity Fund	Class BC	0.32%	0.32%
	Class BCEUR	0.32%	-
	Class BCGBP	0.32%	0.32%
	Class S1C	0.20%	0.22%
	Class S1CGBP	0.23%	0.23%
	Class TC	0.30%	0.30%
	Class XC	0.26%	0.27%
	Class XCGBP	0.26%	0.27%
	Class ZC	0.06%	0.09%
	Class ZCEUR	0.20%	0.24%
HSBC Global Funds ICAV –	Class AC	1.56%	1.56%
Shariah Multi Asset Fund	Class AM	1.54%	1.56%
	Class AS	1.56%	1.56%
	Class BC	0.85%	0.85%
	Class BCCHF	0.85%	0.87%
	Class BCGBP	0.85%	0.85%
	Class BM	0.85%	0.85%
	Class BS	0.85%	0.85%
	Class BSGBP	0.85%	0.85%
	Class SC	0.34%	0.35%
	Class SSGBP	0.35%	0.35%
	Class S1CGBP	0.35%	0.35%
	Class XC	0.75%	0.75%
	Class XCCHF	0.76%	0.76%
	Class XCGBP	0.75%	0.75%
	Class XM	0.75%	0.75%
	Class XSGBP	0.76%	0.75%
	Class ZM	0.14%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Total Expense Ratio (continued)

Sub–fund	Share Class	31 December 2025	31 December 2024
HSBC Global Funds ICAV –	Class ETFC	0.15%	-
Sustainable Development Bank Bonds	Class SCHCHF	0.12%	0.05%
UCITS ETF	Class SCHEUR	0.12%	-
	Class SCHGBP	0.12%	0.10%
	Class XC	0.12%	0.12%
	Class XCHEUR	0.13%	0.06%
	Class XCHGBP	0.15%	-
	Class ZQ1	0.07%	0.08%
	Class ZS1HEUR	0.14%	-
	Class ZS1HGBP	0.11%	0.11%
HSBC Global Funds ICAV –	Class ETFC	0.08%	-
US Corporate Bond UCITS ETF	Class XC	0.08%	-
	Class XCHCHF	0.09%	-
	Class XCHGBP	0.09%	0.07%
	Class ZQ	0.04%	-
HSBC Global Funds ICAV –	Class ACEUR**	0.42%	-
US Equity Index Fund	Class BC*	0.17%	-
	Class HC*	0.31%	-
	Class HCHKD*	0.31%	-
	Class ZC*	0.15%	-
HSBC Global Funds ICAV –	Class ETFC	0.06%	-
US Treasury Bond UCITS ETF	Class ZQ	0.05%	-
	Clas ZQHGBP	0.06%	-

**Accumulating Class.*

***Accumulating Hedged Class.*

****Quarterly Distributing Class.*

*****Annually Distributing Hedged Class.*

******Quarterly Distributing Hedged Class.*

*******Semi Annual Distributing Class.*

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure

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

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

As at 31 December 2025, the HSBC Global Funds ICAV – Cross Asset Trend Fund held:

- Total Return Swaps ("TRSs")

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0.85% as at 31 December 2025.

GLOBAL DATA

Fund Name	Type of Instrument	Absolute Amount (USD)	Proportion of AUM (%)	Maturity tenor
HSBC Global Funds ICAV – Cross Asset Trend Fund	TRSs	2,795,483	0.73%	3 months to 1 year

The counterparties of the Swaps were as follows:

Fund Name	Counterparty	Gross volume of outstanding trades	Credit Rating
HSBC Global Funds ICAV – Cross Asset Trend Fund	SOC GEN/RESS/OPM/EQD/PRA	2,795,483	A

AGGREGATE TRANSACTION DATA:

	Type of collateral	Currency	Maturity tenor (collateral)	Country of counterparty establishment	Settlement and clearing
BNP Paribas	Cash	USD	N/A	UK	Bilateral
SOC GEN/RESS/OPM/EQD/PRA	Cash	USD	N/A	UK	Bilateral

The counterparties have the right to re-use 100% of the posted collateral.

SAFEKEEPING:

Custodian	Collateral assets safe-kept (USD)
BNP Paribas	16,600

The collateral is generally held with counterparties in non-segregated accounts.

RETURN/COSTS

Fund Name		Absolute Cost	% overall returns
HSBC Global Funds ICAV – Cross Asset Trend Fund	TRSs Cost:*	55,866	(28.37%)

*All attributed to HSBC Global Funds ICAV – Cross Asset Trend Fund.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending

As at 31 December 2025, The below sub-funds had securities out on loan. The Depositarys is HSBC Continental Europe, and the Securities Lending Agent is HSBC Bank Plc. The securities issued on loan are on open basis and can be recalled at any time.

The income from Securities Lending for the ICAV for the year ended 31 December 2025 is USD 10,760,639 (31 December 2024: USD 7,963,224).

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

All securities lending transactions are executed on an open maturity tenor, and there are no term loans.

As at 31 December 2025, the amount of securities on loan as a proportion of total lendable assets (calculated as total assets less cash and cash equivalents) were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of total lendable assets
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	4,275,326,895	12,866,811,162	33.23%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	636,922,658	3,395,902,768	18.76%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	16,313,331	636,827,514	2.56%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	370,626	79,135,320	0.47%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	2,432,054,992	8,692,076,402	27.98%
HSBC Global Funds ICAV – US Equity Index Fund	USD	189,551	173,416,869	0.11%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)

Securities Lending (continued)

As at 31 December 2024, the amount of securities on loan as a proportion of total lendable assets (calculated as total assets less cash and cash equivalents) were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of total lendable assets
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	3,165,498,578	13,485,644,149	23.47%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	206,875,726	1,938,410,094	10.67%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	6,837,563	256,283,123	2.67%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	64,822	59,638,588	0.11%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	2,005,851,310	8,356,501,975	24.00%
HSBC Global Funds ICAV – US Equity Index Fund	USD	2,170,974	132,039,596	1.64%

As at 31 December 2025, the amount of securities on loan as a proportion of total investments were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	4,275,326,895	12,612,660,736	33.90%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	636,922,658	3,327,642,758	19.14%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	16,313,331	623,873,717	2.61%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	370,626	77,743,471	0.48%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	2,432,054,992	8,417,125,218	28.89%
HSBC Global Funds ICAV – US Equity Index Fund	USD	189,551	172,271,126	0.11%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending (continued)

As at 31 December 2024, the amount of securities on loan as a proportion of total investments were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	3,165,498,578	13,123,510,953	24.12%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	206,875,726	1,909,381,262	10.83%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	6,837,563	253,567,707	2.70%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	64,822	59,086,028	0.11%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	2,005,851,310	8,111,126,819	24.73%
HSBC Global Funds ICAV – US Equity Index Fund	USD	2,170,974	130,534,302	1.66%

As at 31 December 2025, the amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total assets under management
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	4,275,326,895	12,481,146,980	34.25%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	636,922,658	3,361,198,237	18.95%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	16,313,331	633,135,794	2.58%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	370,626	80,559,882	0.46%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	2,432,054,992	8,389,234,406	28.99%
HSBC Global Funds ICAV – US Equity Index Fund	USD	189,551	174,699,291	0.11%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending (continued)

As at 31 December 2024, the amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total assets under management
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	3,165,498,578	12,782,911,965	24.76%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	206,875,726	1,900,054,635	10.89%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	6,837,563	251,786,872	2.72%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	64,822	60,864,206	0.11%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	2,005,851,310	8,109,981,216	24.73%
HSBC Global Funds ICAV – US Equity Index Fund	USD	2,170,974	133,470,772	1.63%

As at 31 December 2025, the below table denotes the collateral received by the sub-funds.

Sub-funds	Type of Collateral held	Functional Currency	Volume of the collateral securities
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	Equity	USD	3,477,000,920
	Government Bonds		1,144,439,156
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	Equity	USD	263,767,701
	Government Bonds		431,266,417
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Government Bonds	USD	17,939,753
HSBC Global Funds ICAV – Global Equity Index Fund	Equity	USD	379,346
	Government Bonds		14,057
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Equity	USD	2,394,759,325
	Government Bonds		247,992,284
HSBC Global Funds ICAV – US Equity Index Fund	Equity	USD	199,540
	Government Bonds		1,493

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending (continued)

As at 31 December 2024, the below table denotes the collateral received by the sub-funds.

Sub-funds	Type of Collateral held	Functional Currency	Volume of the collateral securities
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	Equity	USD	2,460,030,431
	Government Bonds		972,037,773
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	Equity	USD	51,638,163
	Government Bonds		174,838,304
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Government Bonds	USD	7,303,072
HSBC Global Funds ICAV – Global Equity Index Fund	Equity	USD	62,063
	Government Bonds	USD	8,179
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Equity	USD	1,845,377,854
	Government Bonds		340,801,067
HSBC Global Funds ICAV – US Equity Index Fund	Equity	USD	1,952,259
	Government Bonds		337,300

Type and quality of collateral

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

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending (continued)

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

As at 31 December 2025 and 31 December 2024, only government sovereign bond and main index equities were held as collateral.
The below table denotes the securities issued on loan broken down by counterparties as at 31 December 2025.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	Barclays Bank Plc	797,667,476
		Barclays Capital Securities Limited	86,380,663
		BNP Paribas London	76,098,005
		BNP Paribas Prime Brokerage Intl Ltd	65,629,963
		Credit Agricole Corporate and Investment Bank	459,923,249
		Deutsche Bank AG	58,880,793
		Healthcare Of Ontario Pension Plan Trust Fund	48,408,795
		HSBC Bank Plc	53,603,438
		Jefferies International Limited	24,035,159
		JP Morgan Secs Plc	65,712,116
		Merrill Lynch International	49,516,752
		Morgan Stanley & Co International Plc	29,364,645
		National Bank Financial Inc	102,765,430
		Natixis	2,121,325
		NBC Global Finance Limited	442,510,037
		Nomura International Plc	223,064,200
		RBC Dominion Securities Inc	161,909,479
		RBC Europe Limited	1,244,727
		Skandinaviska Enskilda Banken	498,342
		Standard Chartered Bank	9,709,130
		TD Securities Inc	68,993,261
		The Hong Kong & Shanghai Banking Corporation Ltd	55,953,307
		The Toronto-Dominion Bank, London Branch	17,053,170
		HSBC Continental Europe	13,163,457
		BNP Paribas Financial Markets	669,485,006
		The Bank of Nova Scotia	20,487,580
		Goldman Sachs	242,946,391

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Royal Bank of Canada London	428,200,999
		Banco Santander	2,766,962
		Barclays Bank Plc	105,803,202
		BNP Paribas London	20,685,499
		BNP Paribas Prime Brokerage Intl Ltd	116,441,610
		Deutsche Bank AG	37,272,605
		Healthcare Of Ontario Pension Plan Trust Fund	48,765,326
		HSBC Bank Plc	21,607,275
		Jefferies International Limited	2,892,822
		JP Morgan Secs Plc	33,802,166
		Merrill Lynch International	44,414,569
		Morgan Stanley & Co International Plc	11,250,691
		National Bank Financial Inc	5,993,022
		Nomura International Plc	78,833,450
		RBC Europe Limited	1,424,213
		Standard Chartered Bank	3,492,092
		The Hong Kong & Shanghai Banking Corporation Ltd	462,397
		The Toronto-Dominion Bank, London Branch	5,817,181
		HSBC Continental Europe	11,755,496
		The Bank of Nova Scotia	44,562
		Goldman Sachs	83,397,518
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Morgan Stanley & Co International Plc	4,003,351
		Standard Chartered Bank	12,309,980
HSBC Global Funds ICAV - Global Equity Index Fund	USD	HSBC Bank Plc	346,686
		Morgan Stanley & Co International Plc	23,940
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Barclays Bank Plc	141,877,682
		Barclays Capital Securities Limited	3,014,613
		BMO Nesbitt Burns Inc	6,909,066
		BNP Paribas London	14,606,236
		Credit Agricole Corporate and Investment Bank	150,281,387
		Healthcare Of Ontario Pension Plan Trust Fund	28,167,311
		HSBC Bank Plc	7,618,091
		JP Morgan Secs Plc	1,003,661
		Merrill Lynch International	3,476,929
		National Bank Financial Inc	559,144,154
		NBC Global Finance Limited	260,455,815

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
		Nomura International Plc	123,352,050
		RBC Dominion Securities Inc	315,513,732
		Skandinaviska Enskilda Banken	509,689
		TD Securities Inc	144,146,684
HSBC Global Funds ICAV - Global Government Bond UCITS ETF (continued)	USD	The Toronto-Dominion Bank, London Branch	2,740,157
		UBS AG	2,172,733
		BNP Paribas Financial Markets	64,470,823
		The Bank of Nova Scotia	129,947,040
		Royal Bank of Canada London	472,647,139
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank Plc	189,551

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)

Securities Lending (continued)

The below table denotes the securities issued on loan broken down by counterparties as at 31 December 2024.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	Barclays Bank Plc	812,867,248
		Barclays Capital Securities Limited	425,968,160
		BNP Paribas Arbitrage London	131,029,928
		BNP Paribas London	114,922,612
		BNP Paribas Prime Brokerage Intl Ltd	29,527,143
		Citigroup Global Markets Ltd	24,603,836
		Credit Agricole Corporate and Investment Bank	131,109,402
		Deutsche Bank AG	41,449,317
		Goldman Sachs	32,328,214
		Healthcare of Ontario Pension Plan Trust Fund	12,843,060
		HSBC Bank Plc	93,466,230
		Jefferies International Limited	11,296,284
		JP Morgan Secs Plc	109,425,680
		Merrill Lynch International	76,103,266
		Morgan Stanley & Co International Plc	36,533,355
		National Bank Financial Inc	31,787,836
		Natixis	39,868,189
		NBC Global Finance Limited	190,213,233
		Nomura International Plc	250,973,369
		RBC Dominion Securities Inc	114,668,903
		RBC Europe Limited	214,752,625
		Standard Chartered Bank	3,101,018
		TD Securities Inc	82,367,222
		The Bank of Nova Scotia	3,116,227
		The Hong Kong & Shanghai Banking Corporation Ltd	128,600,871
		The Toronto-Dominion Bank, London Branch	22,575,350

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Banco Santander	2,160,137
		Barclays Bank Plc	10,060,583
		BNP Paribas London	9,478,455
		BNP Paribas Prime Brokerage Intl Ltd	28,629,503
		Deutsche Bank AG	4,859,107
		Goldman Sachs	27,159,982
		Healthcare of Ontario Pension Plan Trust Fund	10,735,157
		HSBC Bank Plc	27,374,096
		Jefferies International Limited	3,315,275
		JP Morgan Secs Plc	14,283,337
		Merrill Lynch International	21,405,895
		Morgan Stanley & Co International Plc	7,515,722
		National Bank Financial Inc	3,353,910
		Nomura International Plc	20,004,199
		RBC Europe Limited	2,498,215
		Standard Chartered Bank	410,861
		The Hong Kong & Shanghai Banking Corporation Ltd	1,356,236
		The Toronto-Dominion Bank, London Branch	12,275,056
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Morgan Stanley & Co International Plc	2,552,971
		Standard Chartered Bank	4,284,592
HSBC Global Funds ICAV - Global Equity Index	USD	HSBC Bank Plc	11,802
		The Bank of Nova Scotia	53,020
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Barclays Bank Plc	163,046,740
		Barclays Capital Securities Limited	94,504,949
		BMO Nesbitt Burns Inc	6,724,609
		BNP Paribas Arbitrage London	160,933,559
		BNP Paribas London	42,225,282
		Credit Agricole Corporate and Investment Bank	176,698,476
		Deutsche Bank AG	6,803,810
		Healthcare of Ontario Pension Plan Trust Fund	154,188,766
		HSBC Bank Plc	99,178,094
		JP Morgan Secs Plc	11,712,655
		Merrill Lynch International	6,591,664
		Morgan Stanley & Co International Plc	15,752,309
		National Bank Financial Inc	95,777,560
		Natixis	15,227,961

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Government Bond UCITS ETF (continued)		NBC Global Finance Limited	115,149,724
		Nomura International Plc	173,182,875
		RBC Dominion Securities Inc	150,088,613
		RBC Europe Limited	269,972,662
		TD Securities Inc	211,929,358
		The Hong Kong & Shanghai Banking Corporation Ltd	11,672,021
		The Toronto-Dominion Bank, London Branch	24,489,623
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank Plc	1,849,145
		Merrill Lynch International	321,829

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank Plc	4,746,969
		Merrill Lynch International	559,177

The below table denotes the collateral received by the sub-funds broken by the counterparties as at 31 December 2025.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	Barclays Bank Plc	850,547,914
		Barclays Capital Securities Limited	94,952,861
		BNP Paribas London	80,014,130
		BNP Paribas Prime Brokerage Intl Ltd	72,193,002
		Credit Agricole Corporate and Investment Bank	505,300,974
		Deutsche Bank AG	61,821,992
		Healthcare Of Ontario Pension Plan Trust Fund	53,250,341
		HSBC Bank Plc	56,514,202
		Jefferies International Limited	25,277,487
		JP Morgan Secs Plc	78,775,429
		Merrill Lynch International	52,255,854
		Morgan Stanley & Co International Plc	30,851,954
		National Bank Financial Inc	112,286,169
		Natixis	2,230,209
		NBC Global Finance Limited	478,765,614
		Nomura International Plc	235,518,755
		RBC Dominion Securities Inc	169,697,614
		RBC Europe Limited	1,346,141
		Skandinaviska Enskilda Banken	546,134
		Standard Chartered Bank	10,480,464
		TD Securities Inc	75,884,156
		The Hong Kong & Shanghai Banking Corporation Ltd	62,020,104
		The Toronto-Dominion Bank, London Branch	17,955,199
		HSBC Continental Europe	13,837,472
		BNP Paribas Financial Markets	738,415,065

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF (continued)		The Bank of Nova Scotia	21,534,219
		Royal Bank of Canada London	464,012,238
	USD	Goldman Sachs	255,154,383
		Banco Santander	2,904,919
		Barclays Bank Plc	124,629,709
		BNP Paribas London	21,744,450
		BNP Paribas Prime Brokerage Intl Ltd	128,086,202
		Deutsche Bank AG	39,136,075
		Healthcare Of Ontario Pension Plan Trust Fund	53,643,224
		HSBC Bank Plc	22,718,320
		Jefferies International Limited	3,042,319
		JP Morgan Secs Plc	38,097,034
		Merrill Lynch International	46,758,471
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Morgan Stanley & Co International Plc	11,823,276
		National Bank Financial Inc	6,291,069
		Nomura International Plc	83,202,392
		RBC Europe Limited	1,558,690
		Standard Chartered Bank	4,823,970
		The Hong Kong & Shanghai Banking Corporation Ltd	515,504
		The Toronto-Dominion Bank, London Branch	6,117,382
		HSBC Continental Europe	12,356,401
		The Bank of Nova Scotia	49,500
		Goldman Sachs	87,535,211
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Morgan Stanley & Co International Plc	4,204,703
		Standard Chartered Bank	13,735,050

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Equity Index	USD	HSBC Bank Plc	367,860
		Morgan Stanley & Co International Plc	25,543
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Barclays Bank Plc	156,728,573
		Barclays Capital Securities Limited	3,332,694
		BMO Nesbitt Burns Inc	7,600,521
		BNP Paribas London	15,301,692
		Credit Agricole Corporate and Investment Bank	165,053,623
		Healthcare Of Ontario Pension Plan Trust Fund	30,984,229
		HSBC Bank Plc	7,998,382
		JP Morgan Secs Plc	1,054,504
		Merrill Lynch International	4,250,966
		National Bank Financial Inc	615,059,524
		NBC Global Finance Limited	281,020,321
		Nomura International Plc	134,381,781
		RBC Dominion Securities Inc	330,688,985
		Skandinaviska Enskilda Banken	559,310
		TD Securities Inc	158,561,712
		The Hong Kong & Shanghai Banking Corporation Ltd	1
		The Toronto-Dominion Bank, London Branch	2,904,370
		UBS AG	2,277,851
		BNP Paribas Financial Markets	71,008,504
		The Bank of Nova Scotia	142,777,983
		Royal Bank of Canada London	511,206,083

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank Plc	201,033

The below table denotes the collateral received by the sub-funds broken by the counterparties as at 31 December 2024.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	Barclays Bank Plc	891,998,792
		Barclays Capital Securities Limited	468,364,787
		BNP Paribas Arbitrage London	145,013,596
		BNP Paribas London	121,406,812
		BNP Paribas Prime Brokerage Intl Ltd	32,480,804
		Citigroup Global Markets Ltd	25,971,594
		Credit Agricole Corporate and Investment Bank	144,725,675
		Deutsche Bank AG	43,793,213
		Goldman Sachs	33,896,640
		Healthcare of Ontario Pension Plan Trust Fund	14,076,790
		HSBC Bank Plc	99,648,260
		Jefferies International Limited	11,836,679
		JP Morgan Secs Plc	116,421,321
		Merrill Lynch International	80,538,367
		Morgan Stanley & Co International Plc	38,419,514
		National Bank Financial Inc	34,040,983
		Natixis	41,755,731
		NBC Global Finance Limited	205,431,159
		Nomura International Plc	265,454,457
		RBC Dominion Securities Inc	119,992,257
		RBC Europe Limited	234,625,419
		Standard Chartered Bank	3,272,094
		TD Securities Inc	90,610,752
		The Bank of Nova Scotia	3,260,862
		The Hong Kong & Shanghai Banking Corporation Ltd	141,240,438
		The Toronto-Dominion Bank, London Branch	23,791,208

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Banco Santander	2,268,599
		Barclays Bank Plc	15,046,187
		BNP Paribas London	9,978,760
		BNP Paribas Prime Brokerage Intl Ltd	31,493,000
		Deutsche Bank AG	5,120,135
		Goldman Sachs	28,458,071
		Healthcare of Ontario Pension Plan Trust Fund	11,765,976
		HSBC Bank Plc	28,955,737
		Jefferies International Limited	3,481,088
		JP Morgan Secs Plc	15,726,693
		Merrill Lynch International	23,134,985
		Morgan Stanley & Co International Plc	7,918,877
		National Bank Financial Inc	3,521,792
		Nomura International Plc	21,982,408
		RBC Europe Limited	2,697,926
		Standard Chartered Bank	509,728
		The Hong Kong & Shanghai Banking Corporation Ltd	1,492,380
		The Toronto-Dominion Bank, London Branch	12,924,125
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Morgan Stanley & Co International Plc	2,671,770
		Standard Chartered Bank	4,631,302
HSBC Global Funds ICAV - Global Equity Index	USD	HSBC Bank Plc	13,269
		The Bank of Nova Scotia	56,973
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Barclays Bank Plc	179,351,703
		Barclays Capital Securities Limited	103,649,911
		BMO Nesbitt Burns Inc	7,409,143
		BNP Paribas Arbitrage London	175,627,105
		BNP Paribas London	44,621,145
		Credit Agricole Corporate and Investment Bank	195,036,606
		Deutsche Bank AG	10,741,658
		Healthcare Of Ontario Pension Plan Trust Fund	169,053,575
		HSBC Bank Plc	107,876,051
		JP Morgan Secs Plc	13,393,098
		Merrill Lynch International	7,271,169
		Morgan Stanley & Co International Plc	16,572,698

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)
Securities Lending (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Government Bond UCITS ETF (continued)	USD	National Bank Financial Inc	105,355,832
		Natixis	16,047,712
		NBC Global Finance Limited	124,401,746
		Nomura International Plc	185,688,609
		RBC Dominion Securities Inc	157,055,877
		RBC Europe Limited	295,210,960
		TD Securities Inc	233,138,298
		The Hong Kong & Shanghai Banking Corporation Ltd	12,848,936
		The Toronto-Dominion Bank, London Branch	25,827,089
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank Plc	1,952,259
		Merrill Lynch International	337,300

The following table denotes the cash collateral reinvestment returned to the ICAV during the financial year.

Sub-Funds	Functional Currency	Total 31 December 2025 USD	Total 31 December 2024 USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD		29,250

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

The Securities Financing Transaction Regulation Disclosure (continued)

Securities Lending (continued)

The below table denotes country in which the counterparties are established. The contracts are executed bilaterally always but each loan, once agreed bilaterally, is still settled and cleared on an exchange.

Counterparty	Country of Establishment
Banco Santander	Spain
Barclays Bank Plc	United Kingdom
Barclays Capital Securities Limited	United Kingdom
BMO Nesbitt Burns Inc	Canada
BNP Paribas Financial Markets	France
BNP Paribas London	France
BNP Paribas Prime Brokerage Intl Ltd	France
Credit Agricole Corporate and Investment Bank	France
Deutsche Bank AG	Germany
Goldman Sachs	United States
Healthcare Of Ontario Pension Plan Trust Fund	Canada
HSBC Bank Plc	United Kingdom
HSBC Continental Europe	France
Jefferies International Limited	United Kingdom
JP Morgan Secs Plc	United Kingdom
Macquarie Bank Ltd	Australia
Merrill Lynch International	United States
Morgan Stanley & Co International Plc	United Kingdom
National Bank Financial Inc	United Kingdom
Natixis	France
NBC Global Finance Limited	United Kingdom
Nomura International Plc	United Kingdom
RBC Dominion Securities Inc	Canada
RBC Europe Limited	United Kingdom
Royal Bank of Canada London	Canada
Skandinaviska Enskilda Banken	Sweden
SMBC Nikko Securities Inc.	Japan
Standard Chartered Bank	United Kingdom
TD Securities Inc	Canada
The Bank of Nova Scotia	Canada
The Hong Kong & Shanghai Banking Corporation Ltd	Hong Kong, China
The Toronto-Dominion Bank, London Branch	United Kingdom
UBS AG	Switzerland

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Sub-fund Performance Data

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

			Inception to 31/12/2025		01/01/2025 to 31/12/2025	
Sub–fund	**Share Class**	**Benchmark**	**Fund**	**Benchmark**	**Fund**	**Benchmark**
HSBC Global Funds	BCHGBP	Barclays China Treasury and Policy Bank Index	20.77%	-	1.55%	-
ICAV – China	ETFC		13.07%	13.77%	4.59%	4.82%
Government Local	ETFCH		15.89%	13.96%	1.80%	4.82%
UCITS ETF	ETFCHEUR		11.76%	-	(0.32%)	-
	ETFSHGBP		15.79%	-	1.76%	-
	HCHKD		25.78%	30.41%	4.43%	5.03%
	S6C		10.70%	11.28%	4.67%	4.82%
	SCHGBP		23.00%	-	1.65%	-
	ZQ		30.05%	31.35%	4.65%	4.82%
HSBC Global Funds	S1CH	ECB Euro Short-term Rate	(2.26%)	7.10%	(0.12%)	2.24%
ICAV – Cross Asset Trend	S1CHGBP		1.05%	7.99%	1.70%	7.97%
Fund	S1CHUSD		0.15%	-	1.88%	-
HSBC Global Funds	BCH	Bloomberg Barclays Global Aggregate Hedged USD	2.75%	2.80%	-	-
ICAV – Global	BDHGBP		16.11%		4.58%	
Aggregate Bond	HCHKD (HUSD)		8.33%	10.56%	4.73%	5.07%
UCITS ETF	S2CHGBP		0.96%	-	4.57%	-
	S2QHGBP		0.86%	-	4.57%	-
	S5CH		17.71%	18.38%	4.77%	4.86%
	S5CHCHF		17.62%	-	14.86%	-
	S5CHEUR		6.96%	-	18.84%	-
	S5DH		17.72%	18.38%	4.77%	4.86%
	S5DHEUR		7.15%	-	18.91%	-
	S5DHGBP		28.98%	-	16.99%	-
	S5SHEUR		17.78%	-	18.87%	-
	S6CHCHF		2.37%	-	0.20%	-
	SCH		17.47%	18.38%	4.74%	4.86%
	SDH		8.96%	9.21%	4.74%	4.86%
	SDHEUR		0.05%	-	-	-
	XCH		16.76%	18.38%	4.74%	4.86%
	XCHEUR		1.12%	-	-	-
	XCHGBP		13.78%	-	4.54%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Sub-fund Performance Data (continued)

			Inception to 31/12/2025		01/01/2025 to 31/12/2025	
Sub–fund	**Share Class**	**Benchmark**	**Fund**	**Benchmark**	**Fund**	**Benchmark**
HSBC Global Funds	BCHEUR	Bloomberg Barclays Global Aggregate Corporate Hedged USD	(5.04%)	-	4.68%	-
ICAV – Global	ETFCH		18.92%	19.16%	7.06%	7.08%
Corporate Bond	ETFCHEUR		13.75%	-	4.78%	-
UCITS ETF	ETFCHGBP		18.01%	-	6.87%	-
	HCHKD (HUSD)		15.16%	17.67%	7.12%	7.29%
	S2CHGBP		16.89%	-	6.89%	-
	S2QH		18.32%	19.42%	7.11%	7.08%
	S2QHGBP		16.93%	-	6.91%	-
	S4CHGBP		0.48%	-	6.92%	-
	S4QHGBP		1.11%	-	6.94%	-
	SCH		26.14%	27.69%	7.09%	7.08%
	SCHCHF		9.02%	-	2.39%	-
	SCHEUR		13.06%	-	4.77%	-
	SDH		20.33%	20.58%	7.09%	7.08%
	SDHEUR		0.49%	-	4.83%	-
	XCHGBP		16.51%	-	6.83%	-
	ZCHEUR		(0.25%)	-	4.79%	-
	ZCHGBP		18.01%	-	6.89%	-
	ZQ1HJPY		1.29%	-	2.79%	-
	ZQFIX8.5HJPY		1.22%	-	2.75%	-
	ZQH		24.92%	25.98%	7.14%	7.08%
HSBC Global Funds	BC	JP Morgan EMBI Global Diversified	15.72%	16.83%	13.90%	14.30%
ICAV – Global	HC		14.66%	16.83%	13.73%	14.30%
Emerging Market	HCHKD		13.77%	15.93%	13.96%	14.53%
Government Bond	S3C		0.74%	0.72%	-	-
Index Fund	S3CGBP		(0.77%)	(0.78%)	-	-
	S3CHGBP		0.71%	-	-	-
	S3QHEUR		0.55%	-	-	-
	S6C		33.87%	33.70%	14.27%	14.30%
	S6CGBP		3.49%	3.49%	-	-
	S6CHEUR		15.89%	-	11.71%	-
	S6CHGBP		29.59%	-	13.97%	-
	S6QHEUR		8.64%	-	-	-
	SC		26.67%	27.42%	14.54%	15.08%
	ZQ		17.40%	16.83%	14.12%	14.30%
	ZQ1HJPY		11.97%	-	9.56%	-
	ZQFIX8.5HJPY		11.95%	-	9.53%	-
HSBC Global Funds	BC	MSCI World Net	125.97%	126.50%	21.07%	21.09%
ICAV – Global	HCHKD		131.64%	135.08%	21.11%	21.34%
Equity Index Fund	ZC		292.93%	292.31%	28.63%	28.64%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Sub-fund Performance Data (continued)

			Inception to 31/12/2025		01/01/2025 to 31/12/2025	
Sub–fund	**Share Class**	**Benchmark**	**Fund**	**Benchmark**	**Fund**	**Benchmark**
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	BCH	FTSE World Government Bond Index Hedged USD	11.06%	12.66%	3.54%	3.79%
	BCHEUR		(13.52%)	-	1.34%	-
	BCHGBP		2.81%	-	3.38%	-
	BDHGBP		2.90%	-	3.42%	-
	ETFCH		9.12%	9.58%	3.64%	3.79%
	ETFCHEUR		4.16%	-	1.40%	-
	ETFSHGBP		8.36%	-	3.53%	-
	S2CHGBP		4.09%	-	3.54%	-
	S2QH		6.56%	6.88%	3.69%	3.79%
	S2QHGBP		4.05%	-	3.54%	-
	S4CHGBP		6.92%	-	3.54%	-
	SCH		12.17%	12.66%	3.68%	3.79%
	SCHCHF		0.11%	-	(0.83%)	-
	SCHEUR		(12.68%)	-	1.47%	-
	SQHEUR		4.17%	-	1.48%	-
	WCHKD		(1.81%)	(1.68%)	3.96%	4.00%
	XCH		11.48%	12.66%	3.64%	3.79%
	XCHGBP		6.40%	-	3.48%	-
	ZCHEUR		(9.79%)	-	1.46%	-
	ZCHGBP		6.74%	-	3.53%	-
	ZCHHKD		(8.31%)	-	2.03%	-
	ZQ1HEUR		(0.46%)	-	-	-
	ZQ1HJPY		(3.17%)	-	(0.52%)	-
	ZQFIX8.5HJPY		(3.25%)	-	(0.58%)	-
	ZQH		1.01%	1.32%	3.70%	3.79%
	ZQHGBP		5.78%	-	3.56%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Sub-fund Performance Data (continued)

			Inception to 31/12/2025		01/01/2025 to 31/12/2025	
Sub–fund	**Share Class**	**Benchmark**	**Fund**	**Benchmark**	**Fund**	**Benchmark**
HSBC Global Funds	AQ	FTSE Idealratings Sukuk Index	12.96%	15.89%	6.80%	7.64%
ICAV– Global	BCGBP		17.24%	20.80%	6.85%	7.87%
Sukuk UCITS ETF	BSGBP		2.56%	4.29%	(0.26%)	0.23%
	ETFC		14.26%	15.70%	7.13%	7.64%
	ETFS		8.07%	8.57%	-	-
	S1C		2.36%	3.00%	-	-
	S1CGBP		4.83%	5.45%	(0.15%)	0.23%
	S1SGBP		3.04%	4.29%	(0.15%)	0.23%
	SC		13.99%	15.89%	7.13%	7.64%
	SQ		13.97%	15.89%	7.12%	7.64%
	XC		13.66%	15.89%	7.02%	7.64%
	XCGBP		2.45%	4.29%	(0.36%)	0.23%
	XSGBP		2.49%	4.29%	(0.35%)	0.23%
	ZC		14.62%	15.89%	7.40%	7.64%
	ZM		0.04%	0.03%	-	-
HSBC Global Funds	ETFCH	Bloomberg MSCI Global Treasury ESG Weighted Bond Index	9.38%	9.88%	2.54%	2.70%
ICAV – Global	ETFCHEUR		4.60%	-	0.40%	-
Sustainable	ETFSHGBP		8.68%	-	2.50%	-
Government Bond	SCH		11.07%	11.54%	2.59%	2.70%
UCITS ETF	SCHCHF		(0.58%)	-	(1.87%)	-
	SCHEUR		2.60%	-	0.44%	-
	SCHGBP		4.77%	-	2.37%	-
	XCHGBP		7.30%	-	2.43%	-
	ZQH		(2.09%)	(1.67%)	2.62%	2.70%
	ZQHCHF		(4.12%)	-	(1.80%)	-
	ZQHEUR		(2.41%)	-	0.48%	-
	ZQHGBP		(4.14%)	-	2.49%	-
HSBC Global Funds	BCEUR	MSCI AC World Net	6.65%	6.18%	8.36%	7.86%
ICAV – Multi	BCGBP		40.46%	41.76%	14.47%	13.91%
Factor Worldwide	BDEUR		6.64%	6.18%	8.35%	7.86%
Equity Fund	BDGBP		28.26%	26.74%	-	-
	XC		56.14%	53.46%	25.10%	23.70%
	ZC		57.46%	53.46%	25.31%	23.70%
	ZQ		236.22%	238.32%	31.79%	30.20%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Sub-fund Performance Data (continued)

Sub–fund	Share Class	Benchmark	Inception to 31/12/2025		01/01/2025 to 31/12/2025	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	AC	Not	43.57%	-	20.34%	-
ICAV – Shariah	AM	Benchmarked	43.59%	-	20.35%	-
Multi Asset Fund	AS		43.58%	-	20.34%	-
	BC		46.00%	-	21.21%	-
	BCCHF		25.70%	-	5.94%	-
	BCGBP		31.36%	-	12.86%	-
	BM		45.86%	-	21.20%	-
	BS		45.86%	-	21.20%	-
	BSGBP		31.31%	-	12.85%	-
	S1CGBP		19.60%	-	13.42%	-
	SC		47.53%	-	21.83%	-
	SSGBP		32.94%	-	13.43%	-
	XC		46.19%	-	21.34%	-
	XCCHF		25.99%	-	6.05%	-
	XCGBP		31.67%	-	12.97%	-
	XM		46.20%	-	21.33%	-
	XSGBP		31.69%	-	12.96%	-
	ZM		0.96%	-	-	-
HSBC Global Funds	ACEUR	S&P 500 Net	123.69%	128.20%	3.13%	3.54%
ICAV – US Equity	BC		142.69%	144.38%	17.26%	17.43%
Index Fund	HC		140.59%	144.38%	17.10%	17.43%
	HCHKD		138.73%	142.50%	17.33%	17.67%
	ZC		284.49%	286.88%	34.81%	35.10%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Sub-fund Performance Data

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

			Inception to 31/12/2024		01/01/2024 to 31/12/2024	
Sub–fund	**Share Class**	**Benchmark**	**Fund**	**Benchmark**	**Fund**	**Benchmark**
HSBC Global Funds	BC	Barclays China	22.52%	25.30%	4.69%	5.14%
ICAV – China	BCHGBP	Treasury and	18.92%	-	10.42%	-
Government Local	ETFC	Policy Bank	8.11%	8.54%	4.85%	5.14%
UCITS ETF	ETFCH	Index	13.84%	8.72%	10.52%	5.14%
	ETFCHEUR		12.12%	-	9.11%	-
	ETFSHGBP		13.79%	-	10.62%	-
	HCHKD		20.44%	24.16%	3.94%	4.59%
	S6C		5.76%	6.16%	4.92%	5.14%
	SC		21.00%	-	10.50%	-
	SCHGBP		24.26%	25.30%	4.85%	5.14%
	ZCHEUR		13.84%	8.72%	10.52%	5.14%
	ZQ		12.12%	-	9.11%	-
HSBC Global Funds ICAV-	S1CH	ECB Euro Short-term	(2.14%)	4.76%	1.93%	3.80%
Cross Asset Trend Fund	S1CHGBP	Rate	(0.64%)	0.01%	3.20%	-0.96%
HSBC Global Funds	BDHGBP		11.03%	-	2.82%	-
ICAV – Global	ETFCH		3.81%	3.89%	3.81%	3.89%
Aggregate Bond	ETFCHCHF		0.44%	-	0.44%	-
UCITS ETF	ETFCHEUR		2.62%	-	2.62%	-
	ETFSHGBP		3.63%	-	3.63%	-
	HCHKD (HUSD)		3.43%	5.22%	2.50%	2.86%
	S2CHGBP		(3.45%)	-	2.92%	-
	S2QHGBP		(3.55%)	-	2.93%	-
	S5CH		12.35%	12.89%	3.27%	3.40%
	S5CHCHF		2.16%	-	(1.14%)	-
	S5CHEUR		(0.61%)	-	1.50%	-
	S5DH	Bloomberg Barclays	12.36%	12.89%	3.28%	3.40%
	S5DHEUR	Global	(0.55%)	-	1.52%	-
	S5DHGBP	Aggregate	6.88%	-	2.94%	-
	S5SHEUR	Hedged USD	2.11%	-	(1.14%)	-
	S6CHCHF		2.16%	-	3.25%	3.40%
	SCH		12.15%	12.89%	3.26%	3.40%
	SDH		4.03%	4.14%	3.23%	3.40%
	SDHEUR		11.48%	12.89%	2.94%	--
	XCH		8.84%	-	2.50%	2.86%
	XCHEUR		12.15%	12.89%	2.92%	-
	XCHGBP		4.03%	4.14%	2.93%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Sub-fund Performance Data (continued)

			Inception to 31/12/2024		01/01/2024 to 31/12/2024	
Sub–fund	**Share Class**	**Benchmark**	**Fund**	**Benchmark**	**Fund**	**Benchmark**
	BCHEUR		(9.29%)	-	1.65%	-
	ETFCH		11.07%	11.29%	3.47%	3.69%
	ETFCHEUR		8.56%	-	1.58%	-
	ETFSHGBP		10.43%	-	3.03%	-
	HCHKD (HUSD)		7.51%	9.68%	2.86%	3.15%
	S2CHGBP		9.35%	-	3.21%	-
	S2QH		10.47%	11.53%	3.60%	3.69%
	S2QHGBP		9.37%	-	3.22%	-
	S4CHGBP		(6.02%)	-	3.23%	-
	S4QHGBP		(5.45%)	-	3.25%	-
HSBC Global Funds	SCH	Bloomberg	17.79%	19.25%	3.58%	3.69%
ICAV – Global	SCHCHF	Barclays	6.48%	-	(0.88%)	-
Corporate Bond	SCHEUR	Global	7.91%	-	1.75%	-
UCITS ETF	SDH	Aggregate	12.37%	12.62%	3.58%	3.69%
	SDHEUR	Corporate	(4.14%)	-	1.76%	-
	XCHGBP	Hedged USD	9.06%	-	3.14%	-
	ZCHEUR		(4.81%)	-	1.74%	-
	ZCHGBP		10.40%	-	3.20%	-
	ZQ1HJPY		(1.46%)	-	(2.28%)	-
	ZQFIX8.5HJPY		(1.49%)	-	(2.32%)	-
	ZQH		16.60%	17.66%	3.64%	3.69%
HSBC Global Funds	BC	JP Morgan	22.52%	25.30%	4.69%	5.14%
ICAV – Global	HC	EMBI Global	18.92%	-	10.42%	-
Emerging Market	HCHKD	Diversified	8.11%	8.54%	4.85%	5.14%
Government Bond	S1CHGBP		13.84%	8.72%	10.52%	5.14%
Index Fund	S6C		12.12%	-	9.11%	-
	S6CHEUR		13.79%	-	10.62%	-
	S6CHGBP		20.44%	24.16%	3.94%	4.59%
	SC		5.76%	6.16%	4.92%	5.14%
	ZQ		21.00%	-	10.50%	-
	ZQ1HJPY		24.26%	25.30%	4.85%	5.14%
	ZQFIX8.5HJPY		22.52%	25.30%	4.69%	5.14%
HSBC Global Funds	BC	MSCI World	86.64%	87.04%	18.42%	18.67%
ICAV – Global	HCHKD	Net	91.27%	93.74%	17.60%	18.05%
Equity Index Fund	ZC		87.29%	87.04%	18.42%	18.67%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Sub-fund Performance Data (continued)

			Inception to 31/12/2024		01/01/2024 to 31/12/2024	
Sub–fund	**Share Class**	**Benchmark**	**Fund**	**Benchmark**	**Fund**	**Benchmark**
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	BCH	FTSE World Government Bond Index Hedged USD	7.26%	8.54%	2.21%	2.38%
	BCHEUR		(14.67%)	-	0.45%	-
	BCHGBP		(0.55%)	-	1.88%	-
	BDHGBP		(0.50%)	-	1.89%	-
	ETFCH		5.28%	5.58%	2.20%	2.38%
	ETFCHEUR		2.72%	-	0.41%	-
	ETFSHGBP		4.66%	-	1.94%	-
	S2CH		0.53%	-	2.02%	-
	S2CHGBP		2.77%	2.97%	2.36%	2.38%
	S2QH		0.49%	-	2.02%	-
	S2QHGBP		3.26%	-	2.03%	-
	S4CHGBP		8.19%	8.54%	2.35%	2.38%
	SCH		0.95%	-	0.59%	-
	SCHEUR		(13.94%)	-	1.88%	1.85%
	SQHEUR		2.65%	-	2.31%	2.38%
	WCHKD		(5.54%)	(5.46%)	0.56%	-
	XCH		7.56%	8.54%	2.01%	-
	XCHGBP		2.82%	-	1.27%	-
	ZCHEUR		(11.08%)	-	(3.47%)	-
	ZCHGBP		3.10%	-	(3.50%)	-
	ZCHHKD		(10.13%)	-	2.37%	2.38%
	ZQ1HJPY		2.01%	-	2.04%	-
	ZQFIX8.5HJPY		(2.66%)	-	2.21%	2.38%
	ZQH		(2.68%)	-	0.45%	-
	ZQHGBP		(2.60%)	-2.38%	1.88%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Sub-fund Performance Data (continued)

			Inception to 31/12/2024		01/01/2024 to 31/12/2024	
Sub–fund	**Share Class**	**Benchmark**	**Fund**	**Benchmark**	**Fund**	**Benchmark**
HSBC Global Funds ICAV– Global Sukuk UCITS ETF	AQ	FTSE Idealratings Sukuk Index	5.77%	7.66%	2.54%	3.34%
	BCGBP		5.42%	6.62%	4.58%	5.19%
	BSGBP		2.83%	4.05%	4.60%	5.19%
	ETFC		6.65%	7.49%	2.82%	3.34%
	S1C		4.98%	5.21%	4.81%	5.19%
	S1SGBP		3.19%	4.05%	2.85%	3.34%
	SC		6.40%	7.66%	2.85%	3.34%
	SQ		6.40%	7.66%	2.75%	3.34%
	XC		6.20%	7.66%	4.57%	5.19%
	XCGBP		2.82%	4.05%	4.60%	5.19%
	XSGBP		2.85%	4.05%	2.54%	3.34%
	ZC		6.73%	7.66%	2.98%	3.34%
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ETFCH	Bloomberg MSCI Global Treasury ESG Weighted Bond Index	6.67%	6.99%	2.06%	2.29%
	ETFCHEUR		4.19%	-	0.34%	-
	ETFSHGBP		6.03%	-	1.74%	-
	SCH		8.26%	8.62%	2.18%	2.29%
	SCHEUR		1.31%	-	1.82%	--
	SCHGBP		2.15%	-	1.82%	
	XCHGBP		2.35%	-	2.19%	2.29%
	ZQH		4.75%	-	(2.16%)	-
	ZQHCHF		(4.59%)	(4.25%)	0.41%	-
	ZQHEUR		(2.36%)	-	1.88%	-
	ZQHGBP		(2.88%)	-	2.06%	2.29%
HSBC Global Funds ICAV – Japan Equity	ACEUR	MSCI Japan Index	14.01%	15.57%	15.00%	15.54%
	ACHEUR		49.74%	-	22.67%	-
	BCEUR		14.92%	15.57%	15.28%	15.54%
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	XC	MSCI EMU Index	8.78%	9.49%	8.78%	9.49%
	ZC		8.97%	9.49%	8.97%	9.49%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	BCGBP	MSCI AC World Net	22.70%	24.45%	17.20%	19.59%
	ZQ		81.17%	83.30%	15.39%	17.49%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Sub-fund Performance Data (continued)

Sub–fund	Share Class	Benchmark	Inception to 31/12/2024		01/01/2024 to 31/12/2024	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds ICAV – Shariah Multi Asset Fund	AC	Not Benchmarked	19.30%	-	8.78%	-
	AM		19.30%	-	8.78%	-
	AS		19.30%	-	8.78%	-
	BC		20.45%	20.15%	9.64%	10.03%
	BCCHF		20.45%	-	9.64%	-
	BCGBP		18.65%	-	17.95%	-
	BM		16.40%	-	11.47%	-
	BS		20.35%	-	9.55%	-
	BSGBP		20.35%	-	9.55%	-
	SC		16.36%	-	11.43%	-
	SSGBP		5.45%	-	10.11%	-
	XC		21.09%	-	12.08%	-
	XCCHF		17.21%	-	9.66%	-
	XCGBP		20.48%	-	18.08%	-
	XM		18.81%	-	11.59%	-
HSBC Global Funds ICAV – US Equity Index Fund	ACEUR	S&P 500 Net	116.90%	120.40%	32.27%	32.82%
	BC		106.96%	108.11%	24.30%	24.50%
	HC		105.46%	108.11%	24.13%	24.50%
	HCHKD		103.47%	106.09%	23.48%	23.86%
	ZC		107.34%	108.11%	24.33%	24.50%

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub–fund will outperform its benchmark.

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares. The Prospectus, sub-fund Supplements, Key Investor Information Documents in respect of the Sub–funds, Instrument of Incorporation of the ICAV, annual and semi–annual reports of the ICAV, as well as a list of the purchases and sales on the account of the Sub–funds can be obtained free of charge by Swiss investors from the representative of the ICAV in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, P.O Box, CH–8002 Zurich, Switzerland.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Management Company's Remuneration Policy

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

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

The remuneration policy, which describes how remuneration and benefits are determined, is available at https://www.hsbc.lu, or on request from the Management Company .

Total amount of remuneration paid by the Management Company to its staff during the financial year ending 31 December 2025 is as follows:

Fixed remuneration USD 2,341,155
Variable remuneration USD 363,975
Number of beneficiaries 22
of which, the fixed and variable remuneration of senior management and of identified staff* of the investment advisers is:
Fixed remuneration USD 982,777
Variable remuneration USD 183,357
Number of beneficiaries 6

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

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

**Identified staff are defined as members of staff whose actions have a material impact on the risk profile of the ICAV*

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Stock Exchange Listing

All of the share classes have a primary listing on London Stock Exchange and a secondary listing as detailed below:

Share Class	Secondary Listing
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF ETFCH	N/A
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF ETFCHEUR	Xetra Germany
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF ETFSHGBP	N/A
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF ETFC	Xetra Germany
HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETFC	Xetra Germany, Borsa Italiana
HSBC Global Funds ICAV - Euro Government Bond UCITS ETF ETFC	Borsa Italiana
HSBC Global Funds ICAV - Euro Lower Carbon Government 10+ Year Bond UCITS ETF ETFC	Borsa Italiana
HSBC Global Funds ICAV - Euro Lower Carbon Government 1-3 Year Bond UCITS ETF ETFC	Xetra Germany, Borsa Italiana
HSBC Global Funds ICAV - Global Aggregate Bond ESG UCITS ETF ETFCH	N/A
HSBC Global Funds ICAV - Global Agg UCITS ETF ETFCH	N/A
HSBC Global Funds ICAV - Global Agg UCITS ETF ETFC ETFSHGBP	N/A
HSBC Global Funds ICAV - Global Agg UCITS ETF ETFC ETFCHEUR	Borsa Italiana
HSBC Global Funds ICAV - Global Agg UCITS ETF ETFC ETFCHCHF	SIX Swiss
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF ETFCH	N/A
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF ETFCHEUR	Xetra Germany
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF ETFSHGBP	N/A
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF ETFCH	N/A
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF ETFCHEUR	Xetra Germany, Borsa Italiana
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF ETFSHGBP	N/A
HSBC Global Funds ICAV – Global Government Bond UCITS ETF ETFCH	Borsa Italiana
HSBC Global Funds ICAV – Global Government Bond UCITS ETF ETFCHEUR	Xetra Germany
HSBC Global Funds ICAV – Global Government Bond UCITS ETF ETFSHGBP	N/A

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2025

Stock Exchange Listing (continued)

HSBC Global Funds ICAV - Global Sukuk UCITS ETF (Acc)	N/A
HSBC Global Funds ICAV - Global Sukuk UCITS ETF (Dist)	N/A
HSBC Global Funds ICAV - Japan Government Bond UCITS ETF ETFC	N/A
HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF ETFC	N/A
HSBC Global Funds ICAV – US Corporate Bond UCITS ETFC	Borsa Italiana
HSBC Global Funds ICAV - US Treasury Bond UCITS ETF ETFC	Borsa Italiana

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC Global Funds ICAV - Euro Lower Carbon Government 10+ Year Bond UCITS ETF

Legal Entity Identifier: 213800TORKS5FGNSV737

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 99.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In replicating the performance of the Bloomberg Euro Treasury 10+ Year Carbon Tilted Index (the "Index"), the Sub-Fund met the environmental and/or social characteristics through the following measures:

Supporting the transition to a lower carbon economy by an improvement in the carbon emissions profile against that of the Bloomberg Euro Aggregate Treasury 10+ Year Index (the "Parent Index").

The Sub-Fund sought to achieve the promotion of the characteristics by tracking the performance of the Index, which applied a carbon tilt towards countries with lower carbon per capita levels relative to the Parent Index. The index applied carbon tilts to achieve an improved carbon profile versus the Parent Index, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors were constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the "intensity score per capita", a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors were used to define the final index weights.

The Sub-Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors

How did the sustainability indicators perform?

Sustainability Indicator	Sub-Fund	Broad Market Index
CO2 per Capita	4.97	5.46

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Euro Aggregate Treasury 10+ Year Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Sub-Fund	Broad Market Index
CO2 per Capita	31 December 2025	4.97	5.46
	31 December 2024	5.08	5.54

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Euro Aggregate Treasury 10+ Year Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Sub-Fund contributed to one or more of the following environmental and/or social objectives:
- Supporting progress towards the United Nations Sustainable Development Goals ("UN SDGs"); and/or
- Positive contribution to climate change mitigation.

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sovereign issuer's positive contribution was determined by meeting one of the following criteria:

- SDG performance: countries assessed as best-in-class based on their performance against the UN SDGs (using the SDG Index and an income-adjusted best-in-class approach); or
- Climate change mitigation: countries assessed as best-in-class based on their positive contribution to climate change mitigation (using Carbon4 Finance methodology and indicators).

The Sub-Fund did not commit to making sustainable investments. However, because it seeks to replicate the performance of the Index, it gained exposure to investments that qualify as sustainable investments and that contributed to the sustainable objectives described above.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Sub-Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Sub-Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Sub-Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.
In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative.
Where a company was determined to cause or contribute to significant harm, it may still have been held within the Sub-Fund but did not count toward the portion of 'sustainable investments' within the Sub-Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Index applied a carbon tilt, designed to reduce exposure to GHG intensity (PAI 15) of investee countries and ultimately reduce fossil fuel exposure.

No optional indicators were taken into account.

Principal Adverse Impact	Period Ending	Sub-Fund	Broad Market Index
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 December 2025	106.68	110.91

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Euro Aggregate Treasury 10+ Year Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
Government Of France 4.5% 25-apr-2041	Government	3.73%	France
Government Of France 1.25% 25-may-2038	Government	3.67%	France
Government Of France 3.25% 25-may-2045	Government	3.00%	France
Government Of France 4.0% 25-oct-2038	Government	2.58%	France
Government Of France 3.0% 25-may-2054	Government	2.48%	France
Government Of Spain 4.2% 31-jan-2037	Government	2.41%	Spain
Government Of France 1.5% 25-may-2050	Government	2.23%	France
Government Of France 2.5% 25-may-2043	Government	2.15%	France
Government Of Italy 4.05% 30-oct-2037	Government	2.12%	Italy
Government Of Germany 2.5% 04-jul-2044	Government	2.11%	Germany
Government Of France 3.0% 25-jun-2049	Government	2.09%	France
Government Of France 3.25% 25-may-2055	Government	2.06%	France
Government Of Italy 4.0% 01-feb-2037	Government	2.03%	Italy
Government Of Spain 5.15% 31-oct-2044	Government	1.94%	Spain
Government Of France 1.25% 25-may-2036	Government	1.92%	France

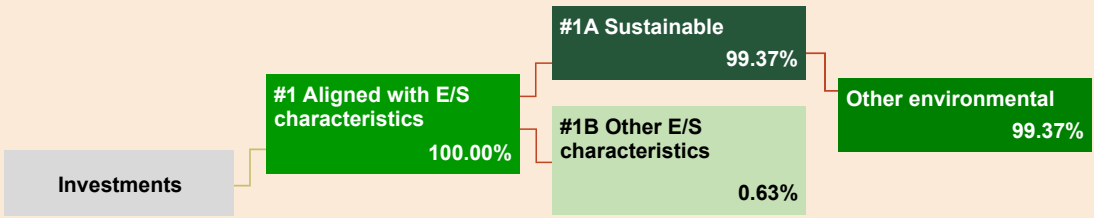
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

99.37% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	99.76%
Other	0.31%
Cash & Derivatives	-0.07%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not make sustainable investments aligned with the EU Taxonomy

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

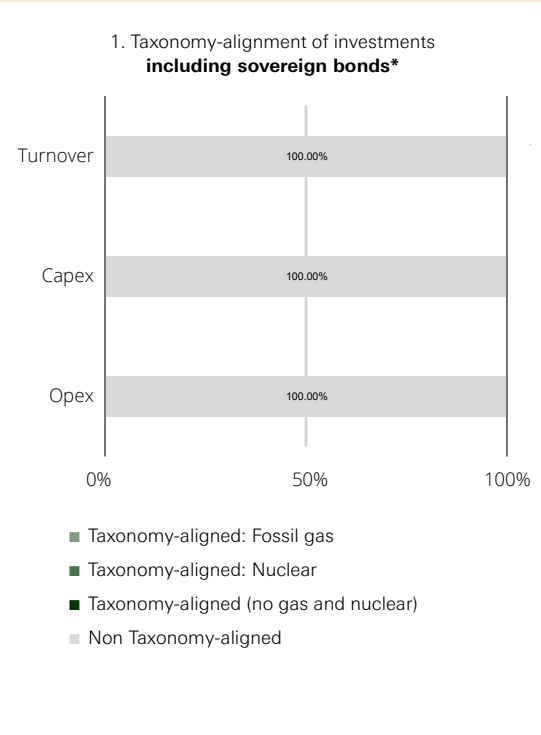
☐ In fossil gas ☐ In nuclear energy

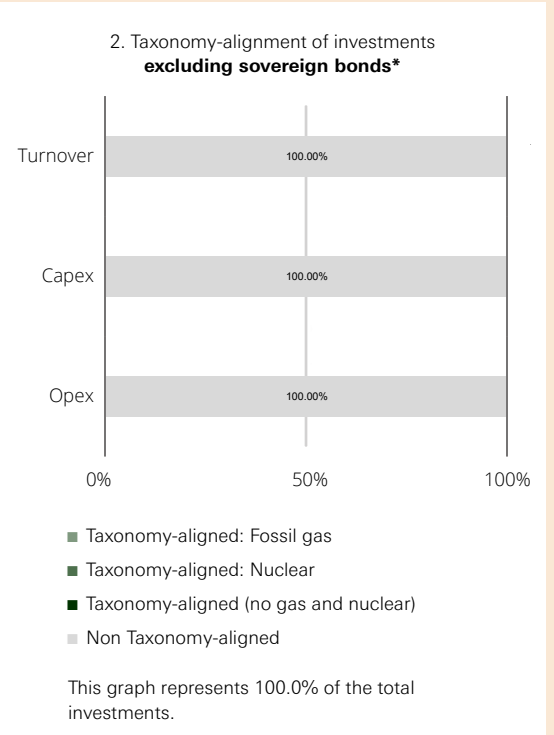
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the Sub-Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 99.37%. The Sub-Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Sub-Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund was passively managed and aimed to track the performance of the Index while minimising as far as possible the tracking error between the Sub-Fund's performance and that of the Index and promoting environmental and social characteristics within the meaning of Article 8 of SFDR. The Sub-Fund used optimisation techniques which consider tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus.

The Index applied a carbon tilt towards countries with lower carbon per capita levels relative to the Parent Index. The index applied carbon tilts to achieve an improved carbon profile versus the parent, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors were constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the "intensity score per capita" for each country, a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors were used to define the final index weights.

How did this financial product perform compared to the reference benchmark?

See below for details on how the Sub-Fund performed compared to the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index consists of fixed-rate, investment-grade sovereign debt from member states of the European Union that also participate in the European Monetary Union. The Index only includes securities with maturities between 10+ years. The Index seeks to achieve an improvement in carbon emissions against that of the Bloomberg Euro Aggregate Treasury 10+ Year Index (the "Parent Index"). The currency of the Index is EUR and returns are unhedged. The Index is measured by total return, is market value weighted and rebalanced monthly.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criterion based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL, with certain securities priced by third party sources.

The index also applies a carbon tilt towards countries with lower carbon per capita levels relative to the Parent Index. The index applies carbon tilts to achieve an improved carbon profile versus the parent, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors are constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the "intensity score per capita" for each country, a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors are used to define the final index weights.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Sub-Fund invest in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Sub-Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Sub-Fund	Reference Benchmark
CO2 per Capita	4.97	4.97

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - Bloomberg Euro Treasury 10+ Year Carbon Tilted Index

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Sub-Fund	Broad Market Index
CO2 per Capita	4.97	5.46

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Euro Aggregate Treasury 10+ Year Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC Global Funds ICAV - Euro Lower Carbon Government 1-3 Year Bond UCITS ETF

Legal Entity Identifier: 2138004OYP95IK2SE741

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 99.49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In tracking the performance of the Bloomberg Euro Treasury 1-3 Year Carbon Tilted Index (the "Index"), the Sub-Fund met the environmental and/or social characteristics through the following measures:
Supporting the transition to a lower carbon economy by an improvement in the carbon emissions profile against that of the Bloomberg Euro Aggregate Treasury 1-3 Year Index (the "Parent Index").

The Sub-Fund sought to achieve the promotion of the characteristics by tracking the performance of the Index, which applied a carbon tilt towards countries with lower carbon per capita levels relative to the Parent Index. The index applied carbon tilts to achieve an improved carbon profile versus the Parent Index, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors were constructed for each country/region, independent of any index universe, using a logistic function. The function took into account the "intensity score per capita", a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors were used to define the final index weights.

The Sub-Fund did not use derivatives to attain the environmental and/or social characteristics of the Sub-Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund can be seen in the table below. The sustainability indicator was calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Sustainability Indicator	Sub-Fund	Broad Market Index
CO2 per Capita	4.97	5.46

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Euro Aggregate Treasury 1-3 Year Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Sub-Fund	Broad Market Index
CO2 per Capita	31 December 2025	4.97	5.46
	31 December 2024	5.05	5.48

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Euro Aggregate Treasury 1-3 Year Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Sub-Fund contributed to one or more of the following environmental and/or social objectives:
- Supporting progress towards the United Nations Sustainable Development Goals ("UN SDGs"); and/or
- Positive contribution to climate change mitigation.

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sovereign issuer's positive contribution was determined by meeting one of the following criteria:

- SDG performance: countries assessed as best-in-class based on their performance against the UN SDGs (using the SDG Index and an income-adjusted best-in-class approach); or
- Climate change mitigation: countries assessed as best-in-class based on their positive contribution to climate change mitigation (using Carbon4 Finance methodology and indicators).

The Sub-Fund did not commit to making sustainable investments. However, because it seeks to replicate the performance of the Index, it gained exposure to investments that qualify as sustainable investments and that contributed to the sustainable objectives described above.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Sub-Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Sub-Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Sub-Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.
In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative.
Where a company was determined to cause or contribute to significant harm, it may still have been held within the Sub-Fund but did not count toward the portion of 'sustainable investments' within the Sub-Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Index applied a carbon tilt, designed to reduce exposure to GHG intensity (PAI 15) of investee countries and ultimately reduce fossil fuel exposure.

No optional indicators were taken into account.

Principal Adverse Impact	Period Ending	Sub-Fund	Broad Market Index
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 December 2025	112.37	116.01

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Euro Aggregate Treasury 1-3 Year Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
Government Of France 2.75% 25-oct-2027	Government	5.64%	France
Government Of France 0.75% 25-may-2028	Government	5.33%	France
Government Of France 0.75% 25-feb-2028	Government	4.15%	France
Government Of France 2.5% 24-sep-2027	Government	3.99%	France
Government Of France 1.0% 25-may-2027	Government	3.83%	France
Government Of France 0.0% 25-feb-2027	Government	3.19%	France
Government Of France 2.4% 24-sep-2028	Government	2.25%	France
Government Of France 0.25% 25-nov-2026	Government	2.15%	France
Government Of Spain 1.45% 31-oct-2027	Government	2.13%	Spain
Government Of Spain 1.4% 30-apr-2028	Government	2.06%	Spain
Government Of Spain 1.5% 30-apr-2027	Government	2.03%	Spain
Government Of Spain 0.0% 31-jan-2028	Government	2.01%	Spain
Government Of Spain 2.5% 31-may-2027	Government	1.99%	Spain
Government Of Italy 2.2% 01-jun-2027	Government	1.73%	Italy
Government Of Italy 3.45% 15-jul-2027	Government	1.68%	Italy

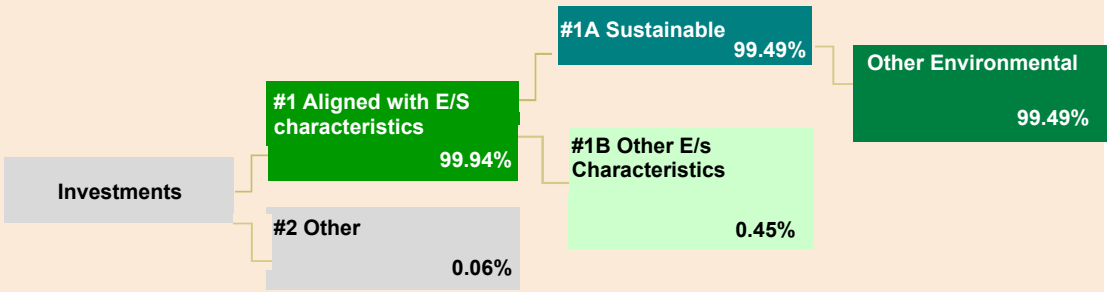
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

99.49% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	99.78%
Other	0.25%
Cash & Derivatives	-0.03%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

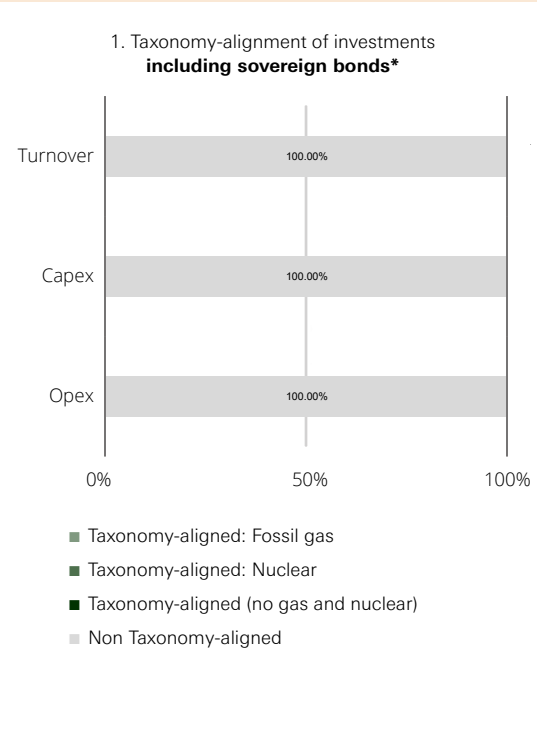
☐ In fossil gas ☐ In nuclear energy

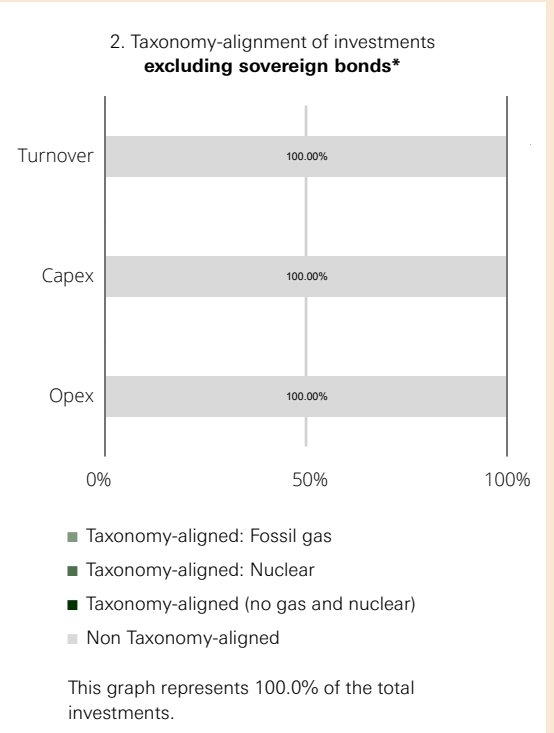
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the Sub-Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 99.49%. The Sub-Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Sub-Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund was passively managed and aimed to track the performance of the Index while minimising as far as possible the tracking error between the Sub-Fund's performance and that of the Index and promoting environmental and social characteristics within the meaning of Article 8 of SFDR. The Sub-Fund used optimisation techniques which considered tracking error, trading costs and availability of Index constituents when constructing the portfolio. Further detail on Optimisation is set out in the Section "Investment Techniques" in the Prospectus. The Index sought to achieve an improvement in carbon emissions against that of the Parent Index.
The Index applied a carbon tilt towards countries with lower carbon per capita levels relative to the Parent Index. The index applied carbon tilts to achieve an improved carbon profile versus the parent, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors were constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the "intensity score per capita" for each country, a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors were used to define the final index weights.

How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index consists of fixed-rate, investment-grade sovereign debt from member states of the European Union that also participate in the European Monetary Union. The Index only includes securities with maturities between 1-3 years. The Index seeks to achieve an improvement in carbon emissions against that of the Parent Index). The currency of the Index is EUR and returns are unhedged. The Index is measured by total return, is market value weighted and rebalanced monthly.

The Index is based on the Bloomberg Index Methodology which applies an eligibility criterion based on a set of fundamental core design principles (namely securities that are representative of the market, replicable, relevant, objective and transparent) which are designed to accurately and comprehensively measure the underlying Index constituents. The Index is priced daily, except on market holidays, using Bloomberg's evaluated pricing service, BVAL, with certain securities priced by third party sources.

The index also applies a carbon tilt towards countries with lower carbon per capita levels relative to the Parent Index. The index applies carbon tilts to achieve an improved carbon profile versus the parent, in addition to limiting overexposure to small markets with limited liquidity. The carbon tilt factors are constructed for each country/region, independent of any index universe, using a logistic function. The function takes into account the "intensity score per capita" for each country, a score ranging from 0-10, derived from normalising the carbon per capita levels. The carbon tilt factors are used to define the final index weights.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invest in the constituents of the Index in generally the same proportions in which they are included in the Index.

In doing so, the perfromance of the sustainability indicators of the Fund, was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Sub-Fund	Reference Benchmark
CO2 per Capita	4.97	4.97

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - Bloomberg Euro Treasury 1-3 Year Carbon Tilted Index

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Sub-Fund	Broad Market Index
CO2 per Capita	4.97	5.46

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Euro Aggregate Treasury 1-3 Year Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC Global Funds ICAV - Global Aggregate Bond ESG UCITS ETF

Legal Entity Identifier: 213800TUA2ICCVTAXY10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 43.41% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In replicating the performance of the Bloomberg MSCI Global Aggregate SRI Carbon ESG-Weighted Select Index (the "Index"), the Sub-Fund met the environmental and social characteristics through the following measures:

- excluding issuers based on sustainability exclusionary criteria and weighting issuers to improve the exposure to those with favourable MSCI ESG ratings;

- weighting issuers to improve the exposure to those with favourable MSCI Government ESG scores; and

- excluding issuers with carbon intensity above limits set by the Index provider.

The Sub-Fund sought to achieve the promotion of the characteristics by tracking the performance of the Index, of which certain sub-sectors used MSCI Government ESG scores to tilt country allocations above or below their market value weights in the Parent Index.

Additionally, certain sub-sectors applied the following criteria: business involvement screens and a screen to remove companies involved in one or more very severe ongoing controversies, as defined by MSCI ESG controversies methodology, as well as best-in-class screening using MSCI's ESG rating, and applying a carbon intensity screen, before being weighted by a fixed multiplier according to its MSCI ESG rating.

The Sub-Fund did not use derivatives to attain the environmental and/or social characteristics of the Sub-Fund. The performance of the sustainability indicators the Sub-Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilise data from third party data vendors. The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Sustainability Indicator	Sub-Fund	Broad Market Index
ESG score (third-party score)	6.97	6.02
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	34.91	176.40

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Global Aggregate Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Sub-Fund	Broad Market Index
ESG score (third-party score)	31 December 2025	6.97	6.02
	31 December 2024	7.06	5.88
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	34.91	176.40
	31 December 2024	13.67	84.19

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Global Aggregate Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Sub-Fund contributed to one or more of the following environmental and/or social objectives:
- Transition to a lower carbon economy;
- Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs");
- Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity; and
- Supporting environmentally and/or socially sustainable initiatives using the proceeds of bond issuance.

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:

- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;
- Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU Taxonomy objectives or other climate related activities; and
- Issuers whereby the proceeds of the bond issuance were determined to contribute to a sustainable objective by the Investment Manager's Green, Social and Sustainable bond framework. The issuances were required to have external assurance and met certain repoprting requirements to confirm the validity of the proceeds and their use.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Sub-Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Sub-Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Sub-Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.
In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative.
Where a company was determined to cause or contribute to significant harm, it may still have been held within the Sub-Fund but did not count toward the portion of 'sustainable investments' within the Sub-Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The eligible universe of constituents applied business involvement exclusions in the credit bucket on thermal coal extraction and generation (PAI 4). Tobacco and controversial weapons (PAI 14) were removed. Also excluded were companies involved in controversies related to the UNGC Principles and companies at risk of contributing to severe or systemic and/or systematic violations of international norms and standards relating to UNGC Principles 7, 8, 9 (PAI 10). The Index is also designed to reduce exposure to carbon intensity at scope 1 and2 levels (PAI 1) and ultimately reduce fossil fuel exposure (PAI 2,4).

Principal Adverse Impact	Period Ending	Sub-Fund	Broad Market Index

1. GHG Emissions - Metric tons CO2 equivalents	31 December 2025	155.01	636,221.98
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 December 2025	12.90	54.27
4. Exposure to companies active in the fossil fuel sector	31 December 2025	0.92%	0.01%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.43%	0.36%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.06%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Global Aggregate Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
Government Of The United States Of America 0.0% 06-aug-2026	Government	1.05%	United States of America
Government Of The United States Of America 0.0% 14-aug-2025	Government	0.57%	United States of America
Government Of Germany 2.2% 13-apr-2028	Government	0.54%	Germany
FNCL 6.5 1/26 12029177	Financials	0.47%	United States of America
Government Of Australia 2.75% 21-nov-2027	Government	0.47%	Australia
FNCL 6.5 7/25 11921057	Other	0.44%	United States of America
FNCL 6.5 10/25 11972544	Other	0.42%	United States of America
Government Of Germany 0.0% 15-nov-2027	Government	0.41%	Germany
Hsbc Holdings Plc 5.24% 13-may-2031	Financials	0.40%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 4.25% 15-mar-2027	Government	0.39%	United States of America
Government Of The United States Of America 4.5% 15-may-2027	Government	0.39%	United States of America
Government Of France 5.5% 25-apr-2029	Government	0.37%	France
Government Of Germany 0.5% 15-feb-2028	Government	0.35%	Germany
Government Of United Kingdom 4.375% 07-mar-2030	Government	0.35%	United Kingdom of Great Britain and Northern Ireland
Government Of Germany 0.0% 15-aug-2029	Government	0.33%	Germany

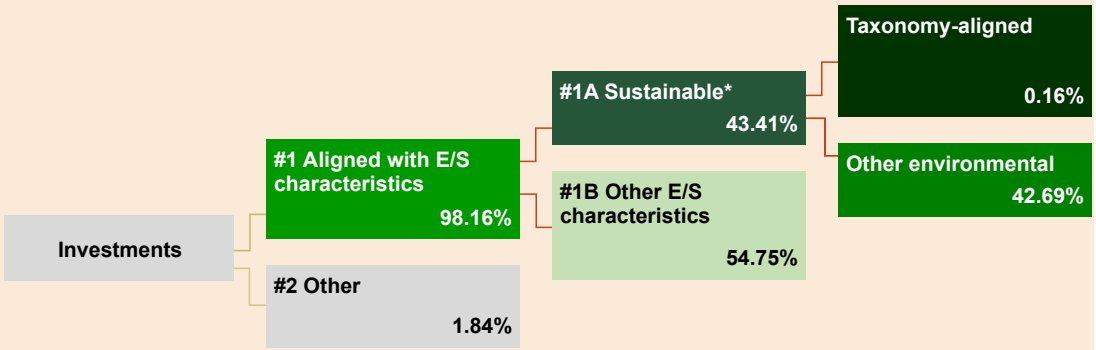
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

43.41% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	64.80%
Financials	31.23%
Other	3.90%
Health Care	2.55%
Communication Services	1.70%
Industrials	1.42%
Consumer Discretionary	1.18%
Information Technology	1.18%
Utilities	0.82%
Electric Utilities	*0.34%*
Multi-Utilities	*0.06%*
[Unassigned]	*0.14%*
Materials	0.37%
Real Estate	0.23%
Consumer Staples	0.18%
Cash & Derivatives	-9.54%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.16% of the Sub-Fund's investments were deemed sustainable investments with an environmental objective aligned with the EU Taxonomy.

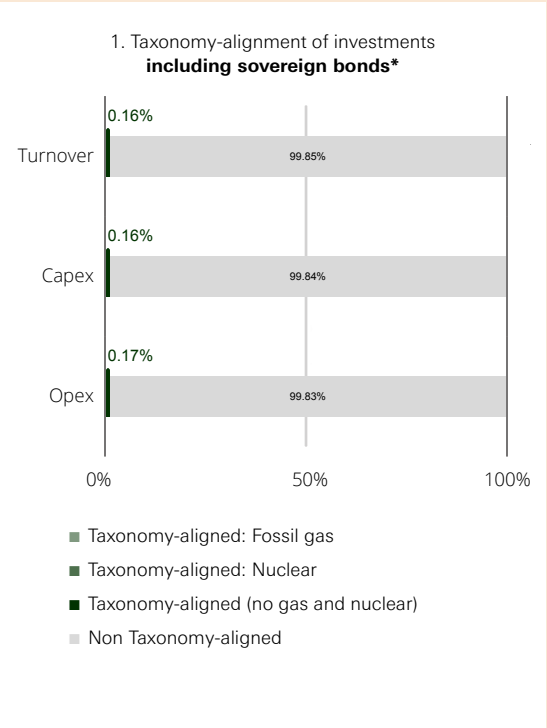
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

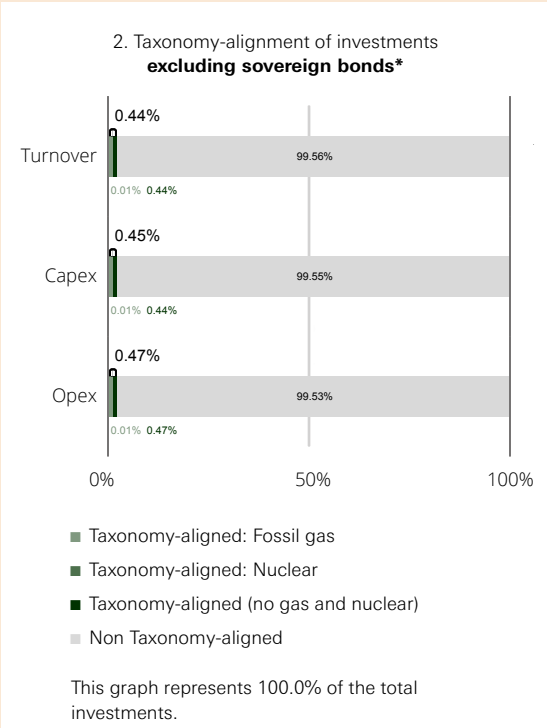
- [x] Yes:
  - [x] In fossil gas
  - [ ] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the Sub-Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.11%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.15%	0.36%
Revenue - Non Taxonomy-aligned	99.85%	99.64%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.01%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.16%	0.36%
CAPEX - Non Taxonomy-aligned	99.84%	99.63%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.16%	0.40%
OPEX - Non Taxonomy-aligned	99.83%	99.59%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 42.69%. The Sub-Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Sub-Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Bonds with a Credit Rating of Ba1 / BB+ / BB+ and below and which may be callable, cash and money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes, and units or shares of CIS may have been used for hedging, EPM and cash management purposes in respect of which there were no minimum environmental and/or social safeguards. Securitized assets, such as Mortgage-Backed Securities, Asset-Backed Securities and Commercial Mortgage-Backed Securities may have been held, in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund was passively managed and aimed to track the performance of the Index while minimising as far as possible the tracking error between the Sub-Fund's performance and that of the Index and promoting ESG characteristics within the meaning of Article 8 of SFDR. The Sub-Fund used optimisation techniques which take account of tracking error and trading costs when constructing a portfolio.

The Sub-Fund invested in bonds (i) government/agency/supranational bonds (developed and emerging markets) which did not embed a derivative and/or leverage; and (ii) corporate Investment Grade bonds, corporate emerging market bonds, asset backed securities ("ABS"), mortgage backed securities ("MBS"), commercial mortgage backed securities ("CMBS") and covered bonds all of which may have been callable. The financial derivative instruments ("FDIs") which the Sub-Fund may have used were financial futures, foreign exchange contracts (including currency swaps, spot, and forward contracts) and credit default swaps.

The Sub-Fund did not invest more than 10% of its net assets in CIS which may have included units or shares of CIS that were managed directly or indirectly by the Investment Manager. The Sub-Fund may have invested in the units or shares of CIS which mainly invest in securities included in the Index to gain indirect exposure to such securities.

The Index measured the performance of Global Investment Grade debt from a number of local currency markets, across three groups of bonds. The currency of the Index was USD and returns were hedged to that currency. The Index was measured by total return and is rebalanced monthly.

The Index grouped each bond issuance into the following three buckets:
1. Sub-sector 1: Treasuries, Sovereigns and Local Authorities;
2. Sub-sector 2: Corporates, Agencies, Supranational and Covered bonds; and
3. Sub-sector 3: MBS, ABS and CMBS

The Index was sub-sector neutral to the Parent Index, which means that the sub-sector weights of the Index were adjusted to match the market value weights of the three sub-sectors of the Parent Index and no screens or tilting were applied to the securitised bucket.

The sub-sector 1 included investment grade, fixed rate, securities issued by treasury, sovereign and local authority issuers from both developed and emerging markets issuers and used a 'market size aware' ESG tilting approach to tilt country allocations above or below their market value weights on a monthly basis.

The weight of each Index-eligible constituent was adjusted by a fixed multiplier which was determined by the market value weight the issuing country held within the Parent Index along with its MSCI ESG Government Score (0-10) and their country of risk size grouping. The MSCI ESG Government Scores were determined based on an assessment of a country's exposure to and management of ESG risks. Efficiency of resource utilisation, performance on socio-economic factors, financial management, corruption control, political stability and other factors defined the parameters for measuring a countries ESG risk management.

The sub-sector 2 of the Index removed securities based on sustainability exclusionary criteria, on a monthly basis, applying the following Business Involvement Screens:

- Adult Entertainment;
- Alcohol;
- Gambling;
- Tobacco;
- Controversial Weapons;
- Conventional Weapons;
- Civilian firearms;
- Nuclear Weapons;
- Nuclear Power;
- Fossil fuels;
- Thermal Coal Extraction, Generation & Distribution;
- Non-compliance with UN Global Compact Principles;

- Genetically Modified Organisms; and
- MSCI Controversies Score.

The Index then applied a best-in-class screen to the sub-sector 2 using MSCI ESG ratings, excluding any constituent with the following:

- issuers with an MSCI ESG rating of lower than BB; and
- issuers with an ESG Pillar Score of less than 2.

A carbon intensity screen was then applied to the sub-sector 2, and issuers with Scope 1 and 2 carbon intensity of 750mn t/USD million sales or higher were excluded.

The weights of the remaining eligible issuers in sub-sector 2 were adjusted by a fixed multiplier, based on their MSCI ESG Rating.

Finally, 2% capping was applied at issuer level in sub-sector 2, and the Index was sub-sector neutral to the Parent Index as described above.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns it had with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies

How did this financial product perform compared to the reference benchmark?

See below for details on how the Sub-Fund performed compared to the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index was sub-sector neutral to the Parent Index, which means that the sub-sector weights of the Index were adjusted to match the market value weights of the three sub-sectors of the Parent Index and no screens or tilting were applied to the securitised bucket.

The sub-sector 1 included investment grade, fixed rate, securities issued by treasury, sovereign and local authority issuers from both developed and emerging markets issuers and used a 'market size aware' ESG tilting approach to tilt country allocations above or below their market value weights on a monthly basis.

The weight of each Index-eligible constituent was adjusted by a fixed multiplier which was determined by the market value weight the issuing country held within the Parent Index along with its MSCI ESG Government Score (0-10) and their country of risk size grouping. The MSCI ESG Government Scores were determined based on an assessment of a country's exposure to and management of ESG risks. Efficiency of resource utilisation, performance on socio-economic factors, financial management, corruption control, political stability and other factors defined the parameters for measuring a countries ESG risk management.

The sub-sector 2 of the Index removed securities based on sustainability exclusionary criteria, on a monthly basis, applying the following Business Involvement Screens:

- Adult Entertainment;
- Alcohol;

- Gambling;
- Tobacco;
- Controversial Weapons;
- Conventional Weapons;
- Civilian firearms;
- Nuclear Weapons;
- Nuclear Power;
- Fossil fuels;
- Thermal Coal Extraction, Generation & Distribution;
- Non-compliance with UN Global Compact Principles;
- Genetically Modified Organisms; and
- MSCI Controversies Score.

The Index then applied a best-in-class screen to the sub-sector 2 using MSCI ESG ratings, excluding any constituent with the following:

- issuers with an MSCI ESG rating of lower than BB; and
- issuers with an ESG Pillar Score of less than 2.

A carbon intensity screen was then applied to the sub-sector 2, and issuers with Scope 1 and 2 carbon intensity of 750mn t/USD million sales or higher were excluded.

The weights of the remaining eligible issuers in sub-sector 2 were adjusted by a fixed multiplier, based on their MSCI ESG Rating.

Finally, 2% capping was applied at issuer level in sub-sector 2, and the Index was sub-sector neutral to the Parent Index as described above.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Sub-Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Sub-Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Sub-Fund	Reference Benchmark
ESG score (third-party score)	6.97	6.90
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	34.91	36.80

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - Bloomberg MSCI Global Aggregate SRI Carbon ESG-Weighted Select

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Sub-Fund	Broad Market Index
ESG score (third-party score)	6.97	6.02
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	34.91	176.40

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Global Aggregate Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC Global Funds ICAV - Global ESG Government Bond UCITS ETF

Legal Entity Identifier: 213800VD7NNXQHMT9M96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 67.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In tracking the performance of the Bloomberg MSCI Global Treasury ESG Weighted Bond (USD unhedged) Index (the "Index"), the Sub-Fund met the environmental and/or social characteristics through the following measures:

- Management of long term environmental, social and governance related issues that could impact the long-term sustainability of economies as measured by MSCI Government ESG scores. MSCI Government ESG scores provided an opinion of sovereign and sub-sovereign entities' exposure to and management of ESG risks. The ESG risk factors considered by MSCI ESG Government scores ranged across environmental, social and governance pillars and are determined by MSCI. The ESG risks considered related to natural resources, climate change and natural hazards, human capital, economic environment, financial governance and political governance. The Sub-Fund targeted this by improving the MSCI Government ESG score against that of the Bloomberg Global Aggregate Treasury Index (the "Parent Index").

The Sub-Fund sought to achieve the promotion of the characteristics by tracking the performance of the Index which used MSCI ESG sovereign scores to tilt country allocations above or below their market value weights in the Parent Index in order to reduce exposure to countries with high exposure to and/or low management of ESG risks and to improve the exposure to countries with favorable ESG ratings.

The Index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

The Sub-Fund did not use derivatives to attain the environmental and/or social characteristics of the Sub-Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Sustainability Indicator	Sub-Fund	Broad Market Index
ESG score (third-party score)	6.57	5.80

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Global Aggregate Treasury Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Sub-Fund	Broad Market Index
ESG score (third-party score)	31 December 2025	6.57	5.80
	31 December 2024	6.65	5.83
	31 December 2023	6.64	5.74

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Global Aggregate Treasury Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Sub-Fund contributed to one or more of the following environmental and/or social objectives:
- Supporting progress towards the United Nations Sustainable Development Goals ("UN SDGs"); and/or
- Positive contribution to climate change mitigation.

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sovereign issuer's positive contribution was determined by meeting one of the following criteria:

- SDG performance: countries assessed as best-in-class based on their performance against the UN SDGs (using the SDG Index and an income-adjusted best-in-class approach); or
- Climate change mitigation: countries assessed as best-in-class based on their positive contribution to climate change mitigation (using Carbon4 Finance methodology and indicators).

The Sub-Fund did not commit to making sustainable investments. However, because it seeks to replicate the performance of the Index, it gained exposure to investments that qualify as sustainable investments and that contributed to the sustainable objectives described above.

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Sub-Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third- party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Sub-Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Sub-Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.
In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative.
Where a company was determined to cause or contribute to significant harm, it may still have been held within the Sub-Fund but did not count toward the portion of 'sustainable investments' within the Sub-Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. The MSCI proprietary data on each country provided MSCI ESG Government Rating scores and rated countries on a seven-point scale from 'AAA' (best) to 'CCC' (worst). Ratings were derived from 0-10 scores on underlying factors in three pillars: Environmental, Social, and Governance. The model contained scores on all these sub-factors to provide granular insight on a country's performance on the issues.

The risk factors included in the assessment of a country's MSCI ESG government rating score were:

1) Environmental risks; Natural resources & Environmental externalities and vulnerability. These risk factors cover how countries effectively managed water use, land use and mineral resources (PAI 5) and impact on environmental externalities (PAI 7,8), it also includes energy resource management and conservation (PAI 1,2)
2) Social Risk; Human Capital and Economic environment.
3) Governance Risk; Financial governance & political governance. The risk factors included politic rights and civil liberties, corruption control and stability and peace (PAI 10) Included are a set of screening factors for each country which shows the profile of a country's status with respect to various values-and mission-based issues and controversies, such as child or forced labour and armed conflicts, and whether the country is a party to international conventions related to endangered species, biological diversity, chemical and biological weapons (PAI 7, 14). The methodology used the ESG Government rating score (as calculated by MSCI) to apply tilt factors to increase weight to those countries with more robust ESG characteristics.

Principal Adverse Impact	Period Ending	Sub-Fund	Broad Market Index
1. GHG Emissions - Metric tons CO2 equivalents	31 December 2025	0.00	0.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 December 2025	0.0	0.00
5a. Share of non-renewable energy consumption	31 December 2025	0.00%	0.00%
5b. Share of non-renewable energy production	31 December 2025	0.00%	0.00%
7. Activities negatively affecting biodiversity sensitive areas	31 December 2025	0.00%	0.00%
8. Emissions to water - Thousands of Metric tons per million of Euros invested	31 December 2025	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025. Only PAI 15 and PAI 16 are applicable to sovereign issuers; the other reported PAIs relate solely to corporate issuers. As a result, several PAIs are shown as zero for the Sub-Fund because these indicators are not applicable to sovereign bond holdings. The continued inclusion of these PAIs in the Sub-Fund's reporting will be reviewed ahead of next year's reporting cycle.

Broad Market Index - Bloomberg Global Aggregate Treasury Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
Government Of Germany 0.25% 15-feb-2027	Government	0.61%	Germany
Government Of United Kingdom 4.125% 29-jan-2027	Government	0.55%	United Kingdom of Great Britain and Northern Ireland
Government Of Germany 2.6% 15-aug-2033	Government	0.53%	Germany
Government Of United Kingdom 4.5% 07-jun-2028	Government	0.52%	United Kingdom of Great Britain and Northern Ireland
Government Of Germany 0.5% 15-aug-2027	Government	0.49%	Germany
Government Of The United States Of America 3.75% 15-aug-2027	Government	0.49%	United States of America
Government Of The United States Of America 3.25% 30-jun-2027	Government	0.48%	United States of America
Government Of Germany 2.4% 15-nov-2030	Government	0.47%	Germany
Government Of The United States Of America 0.5% 30-apr-2027	Government	0.46%	United States of America
Government Of The United States Of America 3.875% 30-nov-2029	Government	0.46%	United States of America
Government Of The United States Of America 3.875% 30-sep-2029	Government	0.46%	United States of America
Government Of The United States Of America 4.125% 31-oct-2027	Government	0.45%	United States of America
Government Of Germany 0.0% 15-feb-2031	Government	0.44%	Germany
Government Of The United States Of America 2.875% 15-may-2032	Government	0.44%	United States of America
Government Of Germany 2.1% 15-nov-2029	Government	0.43%	Germany

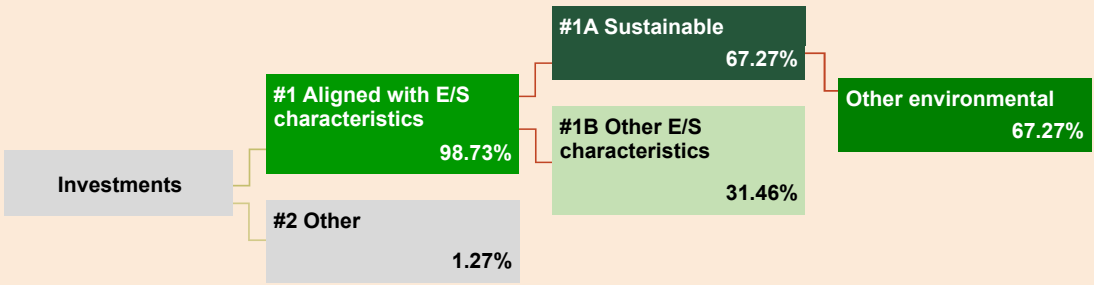
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

67.27% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	99.63%
Cash & Derivatives	0.37%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

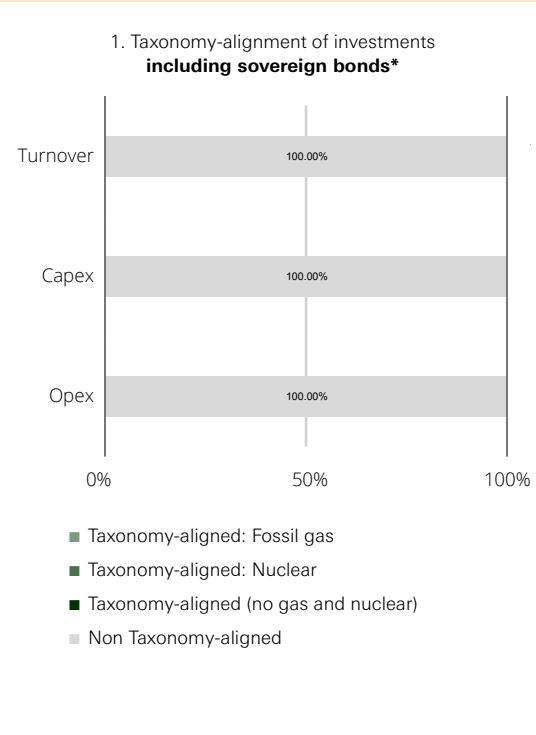
☐ In fossil gas ☐ In nuclear energy

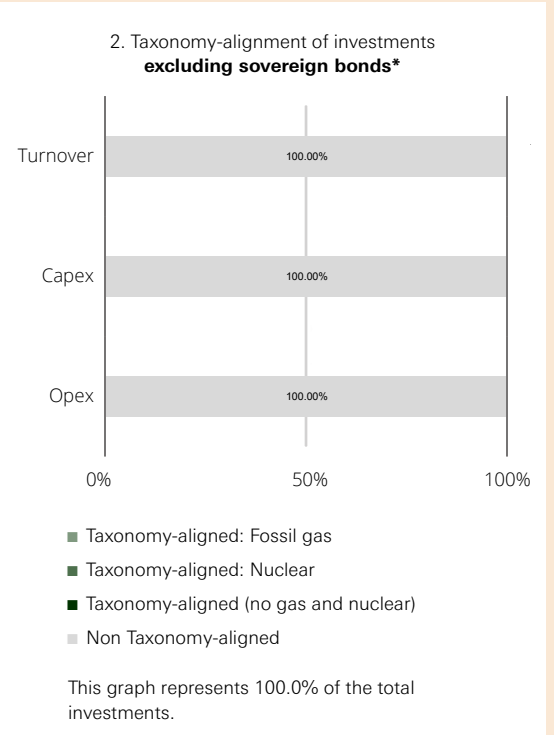
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the Sub-Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 67.27%. The Sub-Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Sub-Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as Eligible Collective Investment Schemes and/or financial derivative instruments such as currency forwards may have been used for hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund was passively managed and aimed to track the performance of the Index while minimising as far as possible the tracking error between the Sub-Fund's performance and that of the Index and promoting ESG characteristics within the meaning of Article 8 of SFDR. The Sub-Fund used optimisation techniques which take account of tracking error and trading costs when constructing a portfolio. The Index measured the performance of investment grade, fixed-rate, taxable securities issued by government and government-related issuers using ESG sovereign scores to tilt country allocations above or below their market value weights in the Bloomberg Global Aggregate Treasury Index. The Index achieved this in the following way: On a monthly basis, the Index used fixed multipliers to adjust the weight of each eligible security in the Index above or below their market value weights in the Parent Index. Security weights were then normalized using these adjusted market values.

How did this financial product perform compared to the reference benchmark?

See below for details on how the Sub-Fund performed compared to the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index measures the performance of investment grade, fixed-rate, taxable securities issued by government and government-related issuers using MSCI Government ESG scores to tilt country allocations above or below their market value weights in the Bloomberg Global Aggregate Treasury Index. On a monthly basis, the Index used fixed multipliers to adjust the weight of each eligible security in the Index above or below their market value weights in the Parent Index. Security weights were then normalized using these adjusted market values.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Sub-Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Sub-Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Sub-Fund	Reference Benchmark
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.57	6.57

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - Bloomberg MSCI Global Treasury ESG Weighted Bond (USD unhedged) Index

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Sub-Fund	Broad Market Index
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.57	5.80

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - Bloomberg Global Aggregate Treasury Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap Screened Fund

Legal Entity Identifier: 213800S1DVYDODQ6PT71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 9.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

By virtue of investing at least 85% of its net assets in the HSBC MSCI Emerging Markets Small Cap Screened UCITS ETF (the "Master Fund"), the Sub-Fund promoted the same characteristics as the Master Fund, being the investment in companies with an improvement of ESG rating compared to those of the MSCI Emerging Markets Small Cap Index (the "Parent Index"), such that the Master Fund invested in companies with more favourable ESG ratings compared to the Parent Index.

The Master Fund sought to achieve the promotion of these characteristics by replicating the performance of the MSCI Emerging Markets Small Cap Universal Screens Index (the " Master Fund Index"). The improvement of the ESG rating against the Parent Index was achieved by the Master Fund Index through the removal of companies from the Parent Index based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria so as to improve the exposure of the Master Fund Index (and the Master Fund) to companies with more favourable ESG ratings compared to those in the Parent Index.

The Sub-Fund did not use derivatives to attain the environmental and/or social characteristics of the Sub-Fund.

How did the sustainability indicators perform?

Sustainability Indicator	Sub-Fund	Broad Market Index
ESG score (third-party score)	5.42	4.76

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Emerging Markets Small Cap Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Sub-Fund	Broad Market Index
ESG score (third-party score)	31 December 2025	5.42	4.76
	31 December 2024	5.18	4.59

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Emerging Markets Small Cap Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Sub-Fund contributed to one or more of the following environmental and/or social objectives: - Transition to a lower carbon economy; - Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); - Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity. Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:
- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework; - Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU Taxonomy objectives or other climate related activities.

The Sub-Fund did not commit to investing in sustainable investments. However, the Sub-Fund invested in sustainable investments that contributed to the above sustainable objectives, through either investment in underlying funds or direct investments.
Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Sub-Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third- party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Sub-Fund deemed sustainable.

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How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Sub-Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the Sub-Fund but did not count toward the portion of 'sustainable investments' within the Sub-Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Master Fund Index was constructed using MSCI proprietary data on each securities business involvement. The Business Involvement Screening Research ("BISR") highlighted each security's involvement or adherence to global sanctions, controversies and global norms (PAI 10, 11), carbon and sustainable impact (positive screening) (PAI 1,2,3).

As per the Master Fund Index methodology, securities involved in thermal coal mining and generation, oil & gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final Master Fund Index was calculated.

In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

Principal Adverse Impact	Period Ending	Sub-Fund	Broad Market Index
1. GHG Emissions - Metric tons CO2 equivalents	31 December 2025	4.26	244,995,985.60
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 December 2025	147.62	218.15
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	324.11	488.46
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.43%	0.81%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	31 December 2025	11.51%	11.78%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.34%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Emerging Markets Small Cap Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
Nanya Technology Corporation	Information Technology	0.91%	Taiwan
Coforge Limited	Information Technology	0.80%	India
Federal Bank Ltd. (India)	Financials	0.77%	India
Samsung Securities Co., Ltd.	Financials	0.72%	Korea
Asseco Poland S.A.	Information Technology	0.68%	Poland
Lojas Renner S.A.	Consumer Discretionary	0.68%	Brazil
Growthpoint Properties Limited	Real Estate	0.66%	South Africa
Mr Price Group Limited	Consumer Discretionary	0.66%	South Africa
Max Financial Services Limited	Financials	0.65%	India
BNK Financial Group, Inc.	Financials	0.57%	Korea
Corporacion Inmobiliaria Vesta S.A.B. de C.V.	Real Estate	0.55%	Mexico
Momentum Group Limited	Financials	0.55%	South Africa
Winbond Electronics Corp.	Information Technology	0.55%	Taiwan
Air Arabia PJSC	Industrials	0.53%	United Arab Emirates
Phison Electronics Corp.	Information Technology	0.52%	Taiwan

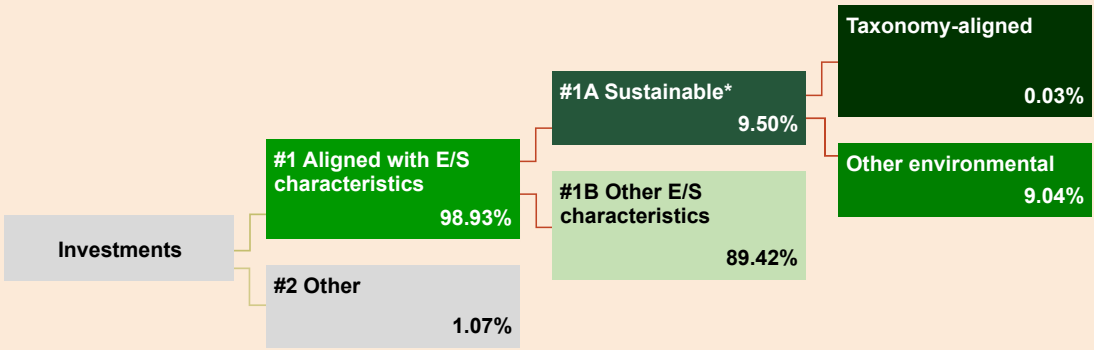
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

9.50% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	21.65%
Health Care	13.39%
Financials	12.67%
Industrials	12.18%
Consumer Discretionary	10.78%
Materials	6.64%
Real Estate	6.22%
Consumer Staples	6.08%
Communication Services	5.76%
Energy	1.79%
Oil & Gas Drilling	*0.07%*
Oil & Gas Equipment & Services	*0.43%*
Oil & Gas Refining & Marketing	*0.68%*
Oil & Gas Storage & Transportation	*0.44%*
Utilities	1.76%
Electric Utilities	*0.28%*
Gas	*0.37%*
Independent Power Producers & Energy Traders	*0.15%*
Multi-Utilities	*0.01%*
Cash & Derivatives	1.07%
Other	0.00%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.03% of the Sub-Fund's investments were deemed sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

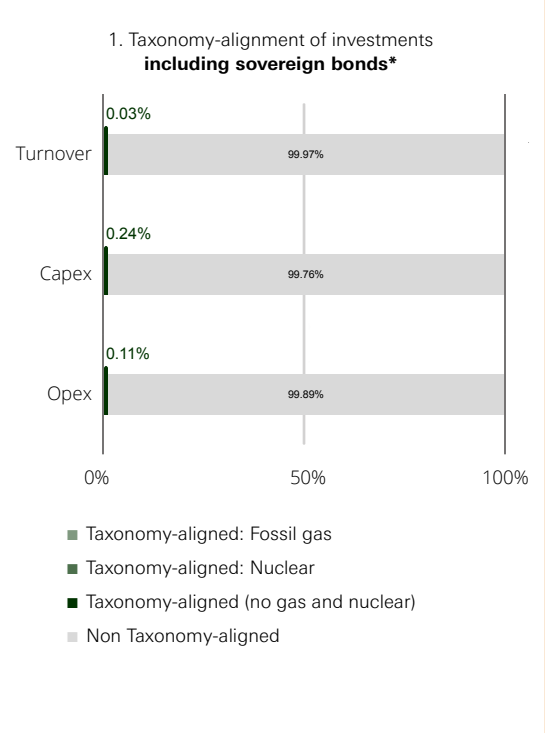
Taxonomy-aligned activities are expressed as a share of:

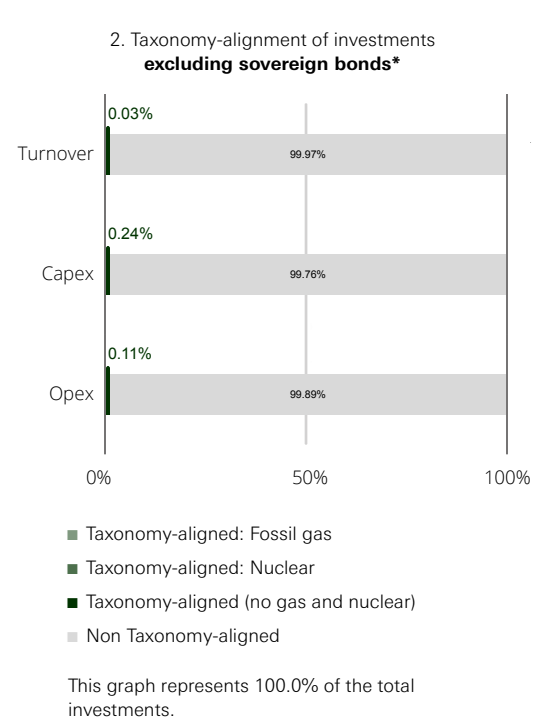
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the Sub-Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.03%	0.00%
Revenue - Non Taxonomy-aligned	99.97%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.24%	0.05%
CAPEX - Non Taxonomy-aligned	99.76%	99.96%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.11%	0.02%
OPEX - Non Taxonomy-aligned	99.89%	99.98%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 9.04%. The Sub-Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Sub-Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, Eligible Collective Investment schemes and/or fnancial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards..

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund aimed to invest at least 85% of its assets in the Master Fund.

The investment objective of the Master Fund was to replicate the performance of the Master Fund Index, which provides investors the opportunity to gain specific exposure to small-cap equity securities from certain emerging market countries (as determined by the Index Provider) while integrating ESG metrics within an emerging markets equity index, while minimising as far as possible the tracking error between the Master Fund's performance and that of the Master Fund Index.

The Master Fund Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index.
The Master Fund achieved this in the following ways:
1. Excluding securities of companies with exposure as defined by the Master Fund Index Provider as set out in the Master Fund Index methodology; and
2. The Index applies the MSCI ESG Universal methodology (which is available on the Index provider's website) to achieve its ESG objective by re-weighting free-foat market cap weights based upon certain ESG metrics, in order to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimise exclusions from their parent index.

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns it had with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies.

How did this financial product perform compared to the reference benchmark?

The Sub-Fund did not have a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund

Legal Entity Identifier: 2138001JL2N97SCLAW06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 31.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

By virtue of investing at least 85% of its net assets in the HSBC MSCI Emerging Markets Screened Value UCITS ETF (the "Master Fund"), the Sub-Fund promoted the same characteristics as the Master Fund, being the investment in companies with an improvement of ESG rating compared to those of the MSCI Emerging Markets Index (the "Parent Index"), such that the Master Fund invested in companies with more favourable ESG ratings compared to the Parent Index.

The Master Fund sought to achieve the promotion of these characteristics by replicating the performance of the MSCI Emerging Markets Value Select Screens Advanced Index (the "Master Fund Index"). The improvement of the MSCI ESG rating against the Parent Index is achieved by the Master Fund Index through the removal of companies from the Parent Index based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and by weighting companies so as to improve the exposure of the Master Fund Index (and the Fund) to companies with more favourable MSCI ESG ratings compared to those in the Parent Index. The Sub-Fund did not use a reference benchmark to attain its environmental and/or social characteristics.

The Sub-Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

How did the sustainability indicators perform?

Sustainability Indicator	Fund	Broad Market Benchmark
ESG score (third-party score)	7.29	6.21

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Emerging Markets Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Fund	Broad Market Benchmark
ESG score (third-party score)	31 December 2025	7.29	6.21
	31 December 2024	7.01	5.95

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Emerging Markets Index

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Sub-Fund contributed to one or more of the following environmental and/or social objectives: - Transition to a lower carbon economy; - Supporting research and fnancing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs"); - Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity. Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:
- Classifcation as net zero aligned, or better, by the Investment Manager's net zero investment framework; - Best in class environmental and / or social scores in the investment's respective universe, as determined by the Investment Manager;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU Taxonomy objectives or other climate related activities.

The Sub-Fund did not commit to investing in sustainable investments. However, the Sub-Fund invested in sustainable investments that contributed to the above sustainable objectives, through either investment in underlying funds or direct investments.
Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Sub-Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third- party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Sub-Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Sub-Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the Sub-Fund but did not count toward the portion of 'sustainable investments' within the Sub-Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.

HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Master Fund Index was constructed using MSCI proprietary data on each securities business involvement. The Business Involvement Screening Research ("BISR") highlighted each security's involvement or adherence to global sanctions, controversies and global norms (PAI 10, 11), carbon and sustainable impact (positive screening) (PAI 1,2,3).

As per the Master Fund Index methodology, securities involved in thermal coal mining and generation, oil & gas, were screened at a minimum threshold level and controversial weapons (PAI 14) were removed before the final Master Fund Index was calculated.

In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

Principal Adverse Impact	Period Ending	Fund	Broad Market Benchmark

1. GHG Emissions - Metric tons CO2 equivalents	31 December 2025	3.48	404,411,518.86
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 December 2025	107.67	112.69
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	192.98	201.83
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	6.13%	6.19%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	31 December 2025	10.64%	7.55%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Broad Market Index - MSCI Emerging Markets Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	11.67%	Taiwan
Tencent Holdings Ltd	Communication Services	3.60%	China
SK hynix Inc.	Information Technology	3.36%	Korea
China Construction Bank Corporation Class H	Financials	3.00%	China
Baidu, Inc. Class A	Communication Services	2.58%	China
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	2.48%	Korea
Samsung Electronics Co., Ltd.	Information Technology	2.42%	Korea
Hana Financial Group Inc.	Financials	2.08%	Korea
United Microelectronics Corp.	Information Technology	1.94%	Taiwan
Saudi Telecom Co.	Communication Services	1.93%	Saudi Arabia
Infosys Limited	Information Technology	1.64%	India
Bank of China Limited Class H	Financials	1.55%	China
Gold Fields Limited	Materials	1.52%	South Africa
Alibaba Group Holding Limited	Consumer Discretionary	1.51%	China
Industrial and Commercial Bank of China Limited Class H	Financials	1.47%	China

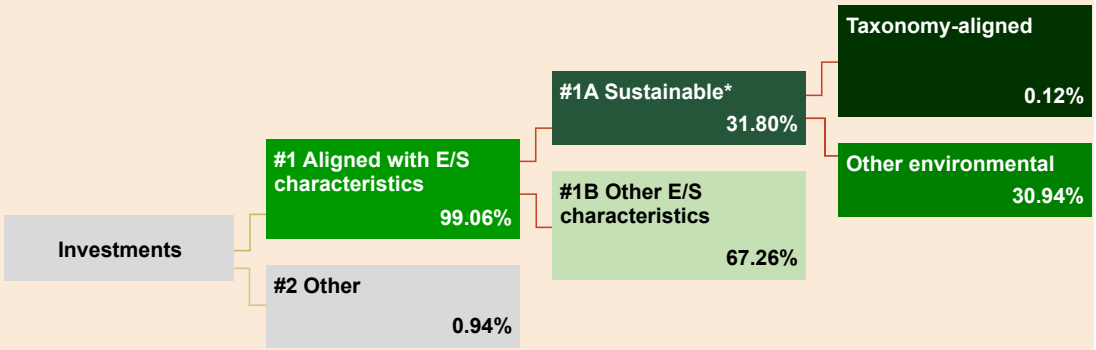
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

31.80% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	29.53%
Financials	21.43%
Consumer Discretionary	12.80%
Communication Services	12.74%
Health Care	6.26%
Materials	5.02%
Industrials	4.14%
Consumer Staples	3.80%
Real Estate	2.72%
Cash & Derivatives	0.94%
Utilities	0.62%
Electric Utilities	*0.41%*
Gas	*0.21%*
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.12% of the Sub-Fund's investments were deemed sustainable investments with an environmental objective aligned with the EU Taxonomy.

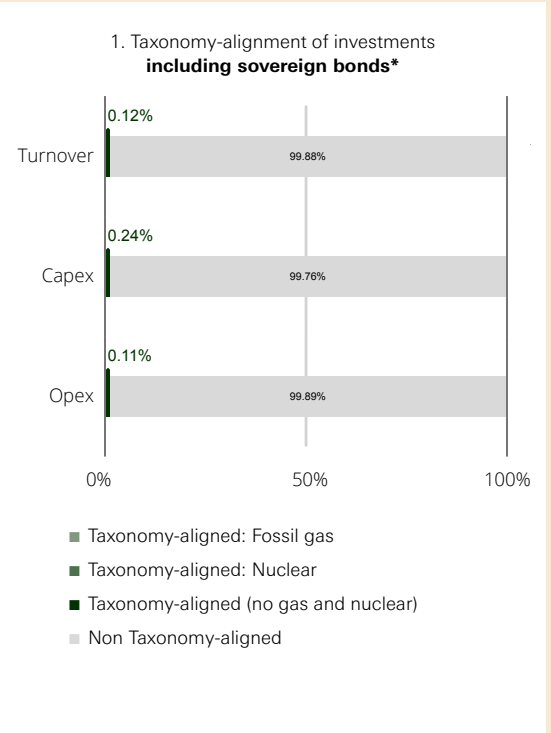
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

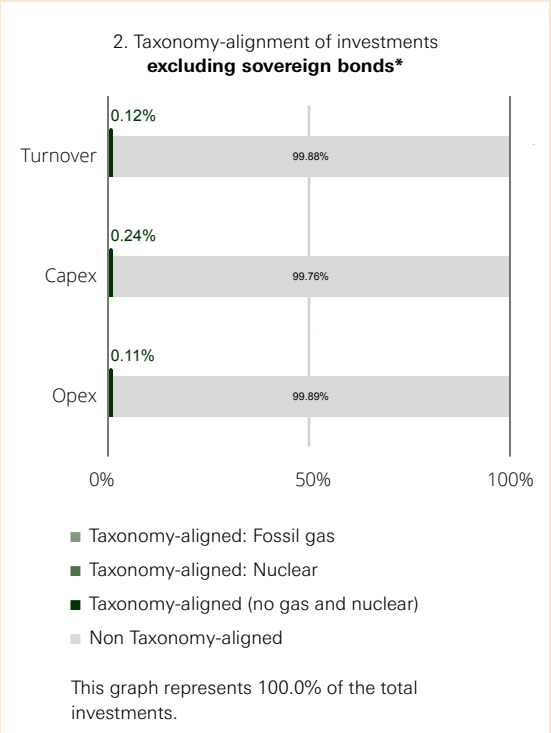
- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.01%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.12%	0.06%
Revenue - Non Taxonomy-aligned	99.88%	99.94%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.24%	0.23%
CAPEX - Non Taxonomy-aligned	99.76%	99.77%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.11%	0.07%
OPEX - Non Taxonomy-aligned	99.89%	99.93%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 30.94%. The Sub-Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Sub-Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, Eligible Collective Investment schemes and/or fnancial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund aimed to invest at least 85% of its assets in the Master Fund.

The investment objective of the Master Fund was to replicate the performance of the Master Fund Index, which provides investors the opportunity to gain specific exposure to equity securities with lower market valuations relative to their fundamental value (the "Value Factor") while integrating ESG metrics within an emerging markets (as determined by the Index Provider) equity index, while minimising as far as possible the tracking error between the Master Fund's performance and that of the Master Fund Index.

The Master Fund Index sought to achieve an improvement of the MSCI ESG rating against that of the Parent Index. The Master Fund Index achieved this in the following ways:

1. Excluding securities of companies with exposure as defined by the Master Fund Index provider as set out in the Master Fund Index methodology; and

2. The Master Fund Index applied the MSCI ESG Target methodology (which is available on the Master Fund Index provider's website) to achieve its ESG objective by maximizing the exposure to the target factor(s) less a penalty for the common factor and stock-specific risk characteristics of each potential constituent, as well as placing an upper bound on the predicted tracking error of the Master Fund Index, in order to maximize the exposure to the target Factor along with 20% ESG score improvement of the Factor index relative to its parent market-cap weighted index.
HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns it had with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies.

How did this financial product perform compared to the reference benchmark?

The Sub-Fund did not have a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable .

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund

Legal Entity Identifier: 213800HXWFR2TRMQGJ67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 33.95% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund met the environmental and social characteristics ("E/S characteristics") through the following measures:

1. Better management of environmental and social risks, and where applicable opportunities, related to climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance, and corporate behaviour.

The Sub-Fund met this through investing in a minimum proportion of investments that met ESG score and individual pillar environmental ("E"), social ("S") and governance ("G") score standards, determined by the Investment Manager.

The Sub-Fund also met this through active consideration of higher ESG scoring investments compared to the Reference Performance Benchmark.

2. Supporting the transition to a lower carbon economy met through active consideration of low carbon intensity investments compared to the Reference Performance Benchmark.

3. Minimum corporate sustainability standards relating to human rights, labour rights, the environment, anti-corruption and responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") Principles. Where instances of potential violations of UNGC principles were identified, companies were subject to proprietary ESG due diligence check s to determine their suitability for inclusion in the Sub-Fund's portfolio and, if deemed unsuitable, excluded.

4. Minimum requirements relating to exposure to climate-related risk associated with thermal coal activities, health, and weapons related to international norms, standards and regulations.

The Sub-Fund met these through exclusion of thermal coal, tobacco and controversial and banned weapons (the "Excluded Activities"). The Excluded Activities are covered by the Investment Manager's Responsible Investment Policies and further detailed below.

How did the sustainability indicators perform?

Sustainability Indicator	Sub-Fund	Reference Benchmark
- ESG score (third-party score)	6.96	6.63
- Proportion of the Sub-Fund's investments meeting minimum ESG standards, determined as those investments meeting minimum ESG and E, and S and G scores set by the Investment Manager, which is expected to be over 51%	98.02%	NA
- GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	87.57	131.28
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.35%

Excluded Activities	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - MSCI All Country World Index (USD Net Total Return)

...and compared to previous periods?

Sustainability Indicator	Period Ending	Sub-Fund	Reference Benchmark

ESG score (third-party score)	31 December 2025	6.96	6.63
	31 December 2024	7.07	6.75
Proportion of the Sub-Fund's investments meeting minimum ESG standards, determined as those investments meeting minimum ESG and E, and S and G scores set by the Investment Manager, which is expected to be over 51%	31 December 2025	98.02%	NA
	31 December 2024	NA	NA
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	87.57	131.28
	31 December 2024	62.86	113.29
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.00%	1.35%
	31 December 2024	0.00%	1.22%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.21%
	31 December 2024	0.00%	0.19%

Amendments to the investment policy and investment approach were made in October 2024 to reclassify the Sub-Fund as an Article 8 fund under the Sustainable Finance Disclosures Regulation (SFDR).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Sub-Fund contributed to one or more of the following environmental and/or social objectives:
- Transition to a lower carbon economy;
- Supporting research and financing of technology, resources and supply chain improvements relating to climate change mitigation and/or adaptation;
- Supporting the enhancement of the United Nations Sustainable Development Goals ("UN SDGs");
- Adopting the highest level of environmental and social practices, ranging from the approach to climate change mitigation to board gender diversity; and

Investments were considered sustainable if they made a positive contribution to an environment or social objective in accordance with the Investment Manager's sustainable investment policy. A sustainable investment's contribution to these objectives was determined by meeting one or more of the following criteria:

- Classification as net zero aligned, or better, by the Investment Manager's net zero investment framework;
- Best in class environmental and / or social scores, measured as investments scored within the top 10% of their respective universes;
- Generation of sustainable revenues, which are those generated from activities that the Investment Manager regarded as supporting the enhancement of the UN SDGs, EU Taxonomy objectives or other climate related activities; and

Further information can be found in HSBC's Responsible Investing Methodologies document. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-
investing, by selecting your location and then choosing Policies and Disclosures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Sub-Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Sub-Fund deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Sub-Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the Sub-Fund but did not count toward the portion of 'sustainable investments' within the Sub-Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

HSBC Asset Management considered PAIs at group level as part of its stewardship process and companies that were identified for severe violations or worst in class performers on certain PAIs were subject to further dialogue and ESG due diligence.Certain PAIs were also considered through exclusions - including for example controversial weapons and UNGC violations. Potential UNGC violations were identified by a third-party controversies-based research service.

The Sub-Fund also considered the following PAIs:
- Green house gas intensity of investee companies - Scope 1 & Scope 2.
- Violation of UNGC principles and OECD Guidelines For Multinational Enterprises.
- Share of investment involved in controversial weapons.

Principal Adverse Impact	Period Ending	Sub-Fund	Reference Benchmark

3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 December 2025	87.57	131.28
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.00%	1.35%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.21%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - MSCI All Country World Index (USD Net Total Return)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corporation	Information Technology	4.76%	United States of America
Microsoft Corporation	Information Technology	4.52%	United States of America
Apple Inc.	Information Technology	4.12%	United States of America
Amazon.com, Inc.	Consumer Discretionary	2.78%	United States of America
Alphabet Inc. Class A	Communication Services	2.02%	United States of America
Alphabet Inc. Class C	Communication Services	1.48%	United States of America
Meta Platforms Inc Class A	Communication Services	1.34%	United States of America
Broadcom Inc.	Information Technology	1.24%	United States of America
Tesla, Inc.	Consumer Discretionary	1.12%	United States of America
Johnson & Johnson	Health Care	1.08%	United States of America
ASML Holding NV	Information Technology	0.92%	Netherlands
Cisco Systems, Inc.	Information Technology	0.88%	United States of America
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	0.85%	Taiwan
Home Depot, Inc.	Consumer Discretionary	0.84%	United States of America
American Express Company	Financials	0.78%	United States of America

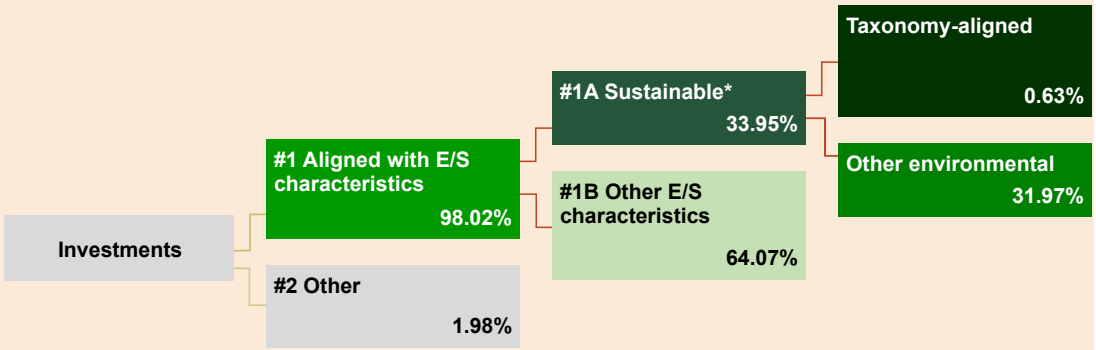
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

33.95% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	28.11%
Financials	19.56%
Industrials	11.98%
Consumer Discretionary	10.69%
Communication Services	9.99%
Health Care	6.40%
Materials	4.08%
Consumer Staples	2.85%
Real Estate	1.93%
Cash & Derivatives	1.81%
Utilities	1.54%
Electric Utilities	*1.24%*
Gas	*0.17%*
Multi-Utilities	*0.13%*
Energy	1.06%
Integrated Oil & Gas	*0.33%*
Oil & Gas Exploration & Production	*0.59%*
Oil & Gas Refining & Marketing	*0.03%*
Oil & Gas Storage & Transportation	*0.12%*
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.63% of the Sub-Fund's investments were deemed sustainable investments with an enviromental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☑ In fossil gas ☑ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

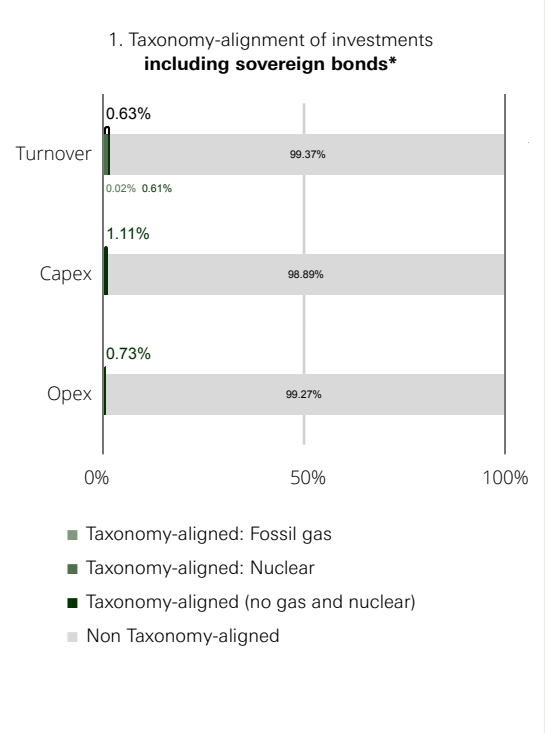
Taxonomy-aligned activities are expressed as a share of:

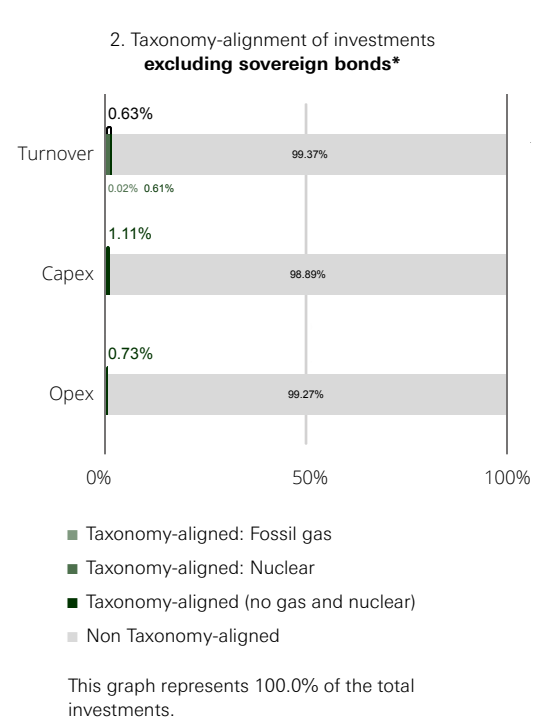
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the Sub-Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.40%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.02%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.61%	0.65%
Revenue - Non Taxonomy-aligned	99.37%	99.35%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.11%	1.31%
CAPEX - Non Taxonomy-aligned	98.89%	98.69%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.73%	1.03%
OPEX - Non Taxonomy-aligned	99.27%	98.97%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 31.97%. The Sub-Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Sub-Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may have also held cash and money market instruments (including bills, commercial paper and certificates of deposits) for ancillary liquidity purposes. The Sub-Fund may have also invested in the units or shares of CIS in order to achieve its investment objective. Financial Derivative Instruments ("FDI") may have been used for hedging and efficient portfolio management.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund was actively managed and the investment strategy was implemented through compliance and monitoring of the binding elements.

The optimised portfolio aimed for a lower carbon intensity and a higher ESG score, calculated respectively as a weighted average of the carbon intensities and ESG scores of the Sub-Fund's investments, than the weighted average of the constituents of the Reference Performance Benchmark.

The Reference Performance Benchmark was used to compare the Sub-Fund's carbon intensity and ESG scores, but it was not designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics of the Sub-Fund.

The Investment Manager used a proprietary systematic investment process to create a portfolio which focused on risk premia offered by exposure to factors such as value, quality, momentum, low risk and size.

Following identification and ranking of the investment universe based on the above factors, the Investment Manager used a HSBC proprietary systematic portfolio construction process to create an optimised portfolio.

In order to lower exposure to carbon intensive businesses and raise the Sub-Fund's ESG score, all holdings in the portfolio were assessed for their individual carbon intensity and ESG scores.

The Sub-Fund did not invest in equities and equity equivalent securities of companies with specified involvement in specific excluded activities ("Excluded Activities") unless they went through an ESG due diligince assessment.HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns it had with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies

How did this financial product perform compared to the reference benchmark?

The Sub-Fund did not have a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF

Legal Entity Identifier: 213800OAQYHCRHQY3Y87

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☑ **Yes**	☐ **No**
☐ It made **sustainable investments with an environmental objective: 99.00%**	☐ It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective: 99.00%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The investment objective of the Fund was to achieve regular income and capital growth while seeking to invest in bonds issued by select multilateral development banks the proceeds of which financially support sustainable economic development in developing countries.

The Fund sought to achieve its sustainable investment objective by tracking the FTSE World Broad Investment-Grade USD Multilateral Development Bank Bond Capped Index (the "Index") which measures the performance of US Dollar denominated debt issued by select multilateral development banks that are supranational institutions with mission statements that state the intention to promote sustainable economic development in developing countries by:

financially supporting their sustainable development goals; or
providing non-financial support for infrastructure development, such as policy advice or technical assistance.

The Index applied controversial conduct exclusions based on United Nations Global Compact (UNGC) Principles to the issuers. In addition, each issuer in the Index needs to publicly disclose that they have safeguarding policies in place to mitigate and reduce environmental and social risks in the public domain arising from the projects they finance. Issuers that are non-compliant for UNGC violations or do not have safeguard policies are removed from the Index at the next monthly rebalance.
The Index was used as a reference benchmark for the purpose of attaining the sustainable investment objective.
The Sub-Fund did not use derivatives to attain the sustaintable investment objective.
The performance of the sustainability indicators used to measure the attainment of the sutainable investment objective of the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.
The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Sustainability Indicator	Sub-Fund	Reference Benchmark
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
The exposure of the fund to bonds issued by multilateral development banks with a mission statement to promote sustainable economic development in developing countries by financially supporting their sustainable development goals or by providing non-financial support for infrastructure development such as policy advice or technical assistance, as determined by the Index Provider, which is expected to be at least 90%	92.34%	100.00%
The exposure of the Fund to issuers who disclose the safeguard policies they have in place to mitigate and reduce environmental and social risks in the public domain, as determined by the Index Provider, which is expected to be 90%	92.34%	100.00%
Excluded Activities	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - FTSE Fixed Income FTSE World Broad Investment-Grade USD Multilateral Development Bank Bond Capped Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Sub-Fund	Reference Benchmark
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.00%	0.00%
	31 December 2024	0.00%	0.00%
The exposure of the fund to bonds issued by multilateral development banks with a mission statement to promote sustainable economic development in developing countries by financially supporting their sustainable development goals or by providing non-financial support for infrastructure development such as policy advice or technical assistance, as determine d by the Index Provider, which is expected to be at least 90%	31 December 2025	92.34%	100.00%
	31 December 2024	99.79%	100.00%

The exposure of the Fund to issuers who disclose the safeguard policies they have in place to mitigate and reduce environmental and social risks in the public domain, as determined by the Index Provider, which is expected to be 90%	31 December 2025	92.34%	100.00%
	31 December 2024	99.79%	100.00%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.00%
	31 December 2024	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.
Reference Benchmark - FTSE Fixed Income FTSE World Broad Investment-Grade USD Multilateral Development Bank Bond Capped Index

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments in the Sub-Fund were assessed against the principle of do no significant harm ("DNSH") to ensure they did not significantly harm any environmental or social objective. This included taking into account principal adverse impacts ("PAIs") as further described below.

In addition, companies earning 50% or more of their revenue from adult entertainment, gambling, alcohol, and those identified as involved in severe controversies by a third-party research provider, did not pass the DNSH principle. The DNSH principle applied only to the investments in the Sub-Fund deemed sustainable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the Sub-Fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.
In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative.
Where a company was determined to cause or contribute to significant harm, it may still have been held within the Sub-Fund but did not count toward the portion of 'sustainable investments' within the Sub-Fund.
Further information on the mandatory principal adverse impact indicators, as well as the data sources and limitations, can be found in HSBC's User Guide on Principal Adverse
Indicators. This is available on: www.assetmanagement.hsbc.com/about-us/responsible-investing, by selecting your location and then choosing Policies and Disclosures.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used a combination of third party research and its own ESG due diligence to monitor sustainable investments for involvement in controversies which included potential breaches of UNGC principles. As part of this monitoring, there was assessment against international standards including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
HSBC Asset Management is also a signatory of the UN Principles of Responsible Investment.

How did this financial product consider principal adverse impacts on sustainability factors?

PAI 16 (Investee companies subject to social violations) was taken into account in the Index construction process under which the each issuer needs to disclose they have safeguarding policies in place to mitigate and reduce environmental and social risks in the public domain arising from the projects they finance.

This disclosure on the public websites was reviewed on an annual basis in July of each year and taken into account at every rebalance. Moreover, the Index must only have contained multilateral development banks that were supranational institutions with mission statements that state the intent to promote sustainable economic development in developing countries, by financially supporting their sustainable development goals, or by providing non-financial support for infrastructure development, such as policy advice or technical assistance.

Principal Adverse Impact	Period Ending	Sub-Fund	Reference Benchmark
16. # Investee countries subject to social violations	31 December 2025	0.00	0.00
16. % Investee countries subject to social violations	31 December 2025	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - FTSE Fixed Income FTSE World Broad Investment-Grade USD Multilateral Development Bank Bond Capped Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	Sector	% Assets	Country
Inter-american Development Bank 4.5% 15-feb-2030	Government	3.17%	SUPRANATIONAL
Asian Development Bank 4.375% 14-jan-2028	Government	2.96%	SUPRANATIONAL
International Development Association 4.375% 11-jun-2029	Government	2.94%	SUPRANATIONAL
Inter-american Development Bank 4.0% 12-jan-2028	Government	2.54%	SUPRANATIONAL
Inter-american Development Bank 4.125% 15-feb-2029	Government	2.48%	SUPRANATIONAL
Asian Development Bank 3.75% 25-apr-2028	Government	2.37%	SUPRANATIONAL
International Bank For Reconstruction & Development 4.125% 20-mar-2030	Government	2.19%	SUPRANATIONAL
Asian Development Bank 4.125% 30-may-2030	Government	2.15%	SUPRANATIONAL
Asian Development Bank 1.5% 20-jan-2027	Government	2.10%	SUPRANATIONAL
Asian Development Bank 4.5% 25-aug-2028	Government	1.88%	SUPRANATIONAL
Inter-american Development Bank (brazil) 4.375% 01-feb-2027	Government	1.79%	SUPRANATIONAL
Inter-american Development Bank 3.5% 12-apr-2033	Government	1.76%	SUPRANATIONAL
African Development Bank 4.125% 25-feb-2027	Government	1.73%	SUPRANATIONAL
International Bank For Reconstruction & Development 4.0% 10-jan-2031	Government	1.63%	SUPRANATIONAL
European Bank For Reconstruction & Development 4.125% 25-jan-2029	Government	1.56%	SUPRANATIONAL

Cash and derivatives were excluded

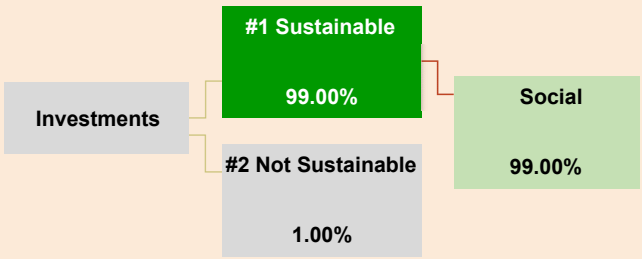
What was the proportion of sustainability-related investments?

99.00% of the portfolio was invested in sustainable investments.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

*A company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1 Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other, do not equal #1 Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	99.45%
Financials	0.29%
Cash & Derivatives	0.23%
Other	0.03%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

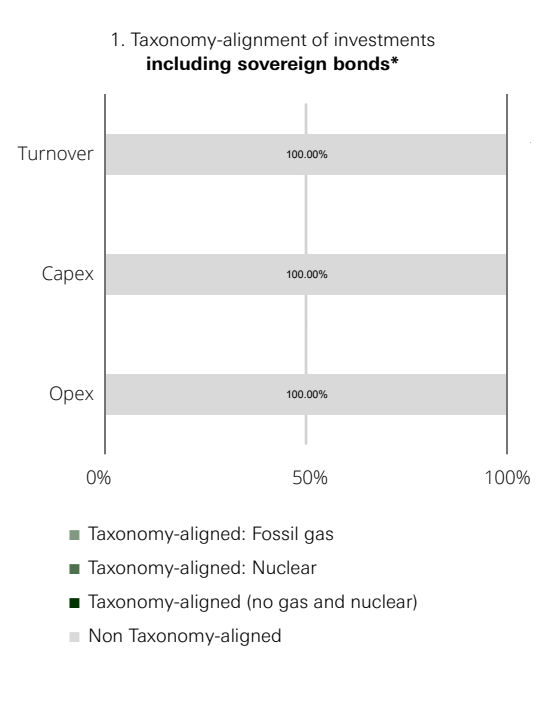
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

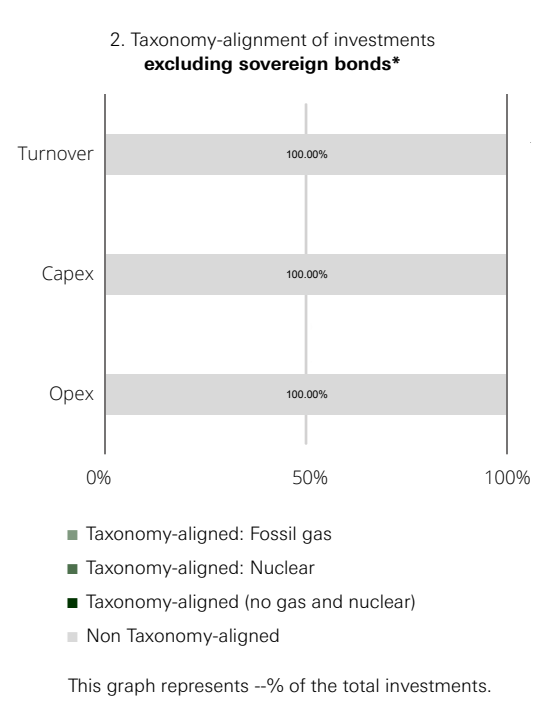
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period Sub-Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund did not make any sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

99.00%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Other instruments such as cash, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for hedging and liquidity management in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

The investment objective of the Sub-Fund was to achieve regular income and capital growth while seeking to invest in bonds issued by select multilateral development banks the proceeds of which financially support sustainable economic development in developing countries. The Sub-Fund had a sustainable investment objective to invest in bonds the proceeds of which financially supported sustainable economic development in developing countries. The Sub-Fund achieved its sustainable investment objective by tracking the Index which had a methodology aligned with that sustainable objective and so the Index was designated as the Sub-Fund's reference benchmark for the purpose of attaining that sustainable objective.

The Sub-Fund used Optimisation techniques which took into account tracking error, trading costs and availability of Index constituents when constructing the portfolio.

The bonds in the Index were issued by multilateral development banks that are supranational institutions with mission statements that state the intent to promote sustainable economic development in developing countries, by financially supporting their sustainable development goals, or by providing non-financial support for infrastructure development, such as policy advice or technical assistance. To be eligible for inclusion in the Index, a multilateral development bank must have all of the G7 countries as members.

The Index applied controversial conduct exclusions based on UNGC to the multilateral development banks. In addition, each multilateral development bank needed to disclose that they have safeguard policies in place to mitigate and reduce environmental and social risks in the public domain arising from the projects they finance. This disclosure on the public websites was reviewed on an annual basis in July. If applicable, multilateral development banks that do not have safeguard policies were removed from the Index at the next monthly rebalance.

How did this financial product perform compared to the reference sustainable benchmark?

See below for details on how the Sub-Fund performed compared to the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

The Index measured the performance of US dollar-denominated debt issued by select multilateral development banks in the FTSE World Broad Investment-Grade Bond Index and included issuers with a minimum credit quality of BBB- by S&P or Baa3 by Moody's. The market weight of the issuers was capped at 25%

The Index must only contain multilateral development banks that were supranational institutions with mission statements to promote sustainable economic development in developing countries, by financially supporting their sustainable development goals, or by providing non-financial support for infrastructure development, such as policy advice or technical assistance. To be eligible for inclusion, a multilateral development bank must have all of the G7 countries as members.

Issuers that were non-compliant for UNGC violations or who did not disclose the safeguard policies that they have in place in the public domain were removed from the Index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

In seeking to achieve its investment objective, the Sub-Fund invested in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Sub-Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Sub-Fund	Reference Benchmark
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
The exposure of the fund to bonds issued by multilateral development banks with a mission statement to promote sustainable economic development in developing countries by financially supporting their sustainable development goals or by providing non-financial support for infrastructure development such as policy advice or technical assistance, as determined by the Index Provider, which is expected to be at least 90%	92.34%	100.00%
The exposure of the Fund to issuers who disclose the safeguard policies they have in place to mitigate and reduce environmental and social risks in the public domain, as determined by the Index Provider, which is expected to be 90%	92.34%	100.00%
Excluded Activities	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - FTSE Fixed Income FTSE World Broad Investment-Grade USD Multilateral Development Bank Bond Capped Index

How did this financial product perform compared with the broad market index?

With the exception of issuers violating UNGC principles, the sustainability indicators selected for this Sub-Fund are specific to the multilateral development bank bonds universe, which only makes up a small proportion of the broader investment universe, as such no comparison to a Broad Market Index has been provided.