

HSBC Malta Funds SICAV p.l.c.

Interim Report and Unaudited Financial Statements

1 April 2025 – 30 September 2025

HSBC Malta Funds SICAV p.l.c.

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HSBC Malta Funds SICAV p.l.c.

Directors, officers and other information

For the period ended 30 September 2025

Directors

Mr. Steven Tedesco Chartered FCSI (Chartered Fellow of the Chartered Institute for Securities & Investments)

Dr. Richard Bernard B.A., LL.D.

Ms. Lisa Vella, Chartered Financial Analyst (CFA)

Manager

HSBC Global Asset Management (Malta) Limited

Operations Centre,

80 Mill Street,

Qormi, CBD 5090,

Malta.

Fund Administrator and Registrar

HSBC Securities Services (Ireland) DAC

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Grand Canal Harbour,

Dublin 2 D02P820,

Ireland.

Secretary

Ganado Services Limited

171, Old Bakery Street,

Valletta VLT 1455,

Malta.

Registered Office

171, Old Bakery Street,

Valletta VLT 1455,

Malta.

Company Registration Number

SV 2

Depository/Custodian

Sparkasse Bank Malta p.l.c.

101, Town Square,

Ix-Xatt ta' Qui-Si-Sana,

Sliema, SLM 3112,

Malta.

HSBC Malta Funds SICAV p.l.c.

Directors, officers and other information (continued)

For the period ended 30 September 2025

Sub-Custodian

HSBC Continental Europe
38, Avenue Kléber,
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France.

Legal Advisers

Ganado Advocates
171, Old Bakery Street,
Valletta VLT 1455,
Malta.

Independent Auditors

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78, Mill Street, Zone 5,
Central Business District,
Qormi CBD 5090,
Malta.

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Manager's Report

For the period ended 30 September 2025

Investment Manager's Report

The Investment Manager's Report provides an overview of the domestic and international markets, as well as the underlying economic and political developments that affected market dynamics during the period from 31 March 2025 till 30 September 2025. It provides a commentary on each Fund, outlining the key performance drivers, investment activity, and strategy, as well as the medium to long-term outlook.

Domestic Economic and Market Review

During the period under review, Malta's economy continued to benefit from a strong macroeconomic backdrop. Infact, according to the European Commission forecasts, economic growth in Malta is expected to reach 4.0% in 2025.

Domestic demand remains the primary engine of growth, supported by rising employment and income. Infact, the labour market remained exceptionally resilient, providing a solid foundation for domestic demand. Unemployment in Malta stayed at historically low levels, with the jobless rate reaching 2.9% in the second quarter of 2025, while employment grew 4% when compared to the previous year. Employment growth expectations remain positive across most of the sectors, with many businesses reporting plans to expand their workforce. Optimism was particularly evident in businesses planning expansions and diversification. However, firms also highlighted ongoing recruitment challenges due to persistent labor shortages across specific industries.

Government spending also grew modestly, positively contributing to the economic growth of the local economy. The tourism sector's performance was especially notable over the summer as inbound tourist arrivals in the first nine months of 2025 were up 11.7% from a year earlier, with tourist expenditures rising nearly 19% year-on-year. This surge in tourism boosted service exports and related domestic industries such as hospitality and transportation. Private sector investment activity, while not as vigorous as consumption, continued to expand moderately, aided by both business confidence and European Union (EU)-funded projects, further adding to domestic demand growth.

Inflation in Malta was relatively contained and on a downward trajectory during the period under review, even dipping below the EU average by the end of third quarter of 2025. Infact, after ticking up at the beginning of 2025, consumer price inflation peaked around mid-year and then eased to 2.4% in September 2025, down from 2.7% in August. This has followed the same trend across the EU as inflation's data declined towards the 2% target, which has led the European Central Bank (ECB) to cut rates twice, in April and June, with the Bank's President Christine Lagarde confirming the euro-area economy's resiliency and stability. This helped Malta to alleviate its borrowing costs while strongly supporting investors' confidence, as reflected by the more stable sovereign' yields and continuous reduction in credit spread.

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Manager's Report (continued)

For the period ended 30 September 2025

Fiscal policy remained accommodative through 2025, with the government running a sizeable deficit to support the economy and absorb higher expenditures. The widening gap of the government debt underscores that Malta's public spending was ramped up significantly during the period under review, to promote subsidies such as lower energy prices and new economic initiatives. Importantly, the 2025 budget maintained a pro-growth orientation, prioritizing economic growth and social support over immediate fiscal consolidation. In line with the fiscal developments, Malta's Treasury accelerated its domestic borrowing program in 2025. The government had announced an annual borrowing plan of up to €1.5 billion in new Malta Government Stock (MGS) issuance for 2025, aimed at financing an expected deficit of around €850 million and refinancing maturing debt of roughly €540 million. The public debt to Gross Domestic Product (GDP) ratio is projected to increase slightly to around 50.1% in 2025 from 49.5% in 2024. However, this is still relatively much lower than the European average of 88% and Maastricht criteria threshold of 60%.

Against this backdrop, throughout the period, credit rating agencies re-affirmed their view on Malta's fiscal strength. In fact, in September 2025, Fitch Ratings reaffirmed Malta's sovereign rating at A+ with a stable outlook, highlighting strong growth and solid public finances while noting governance indicators as a structural weakness. Meanwhile, Standard and Poor (S&P) Global Ratings also maintained a A-/A-2 Stable rating on the country, highlighting a low debt burden and resilient growth. Overall, by also looking at the other agencies' rating, consensus saw Malta credit profile underpinned by robust growth, high income levels and a manageable debt, while the main watch items remained governance metrics and the pace of subsidy normalisation.

Looking ahead, Malta's outlook looks constructive but more balanced. Growth should continue to outpace the Euro-area average, driven by resilient household demand, strong investment activity and well above average tourism pipeline, especially when considering the new airline traffic lines which are expected to operate with the United States. On the other hand, capacity constraints in sectors such as housing and infrastructure might generate some negative spillover effects on some areas of the economy.

Against the previously detailed economic backdrop, the Maltese equity market represented by the Maltex Total Return Index underperformed its own growing economy, as investors realistically took some profits on their financial holdings, which overperformed significantly over the past years, to seek less volatile and equally attractive yields from bonds' issuances. In fact, during the period under review, the Malta Stock Exchange Total Return Index traded within a narrow range and registered a loss of 0.71%.

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Manager's Report (continued)

For the period ended 30 September 2025

The negative performance was being primarily attributable to the negative returns in shares registered by shares in the technology sector and the financial sector. On the other hand, companies in the tourism and energy sectors such as International Hotel Investments, Grand Harbour Marina and Medserv performed very well, on the back of better-than-expected earnings, strong visibility and robust new business pipelines.

Table 1: Malta Stock Exchange Listed Equities Return

MSE-Listed Equities	31-Mar-25	30-Sep-25	Change in Price (%)
MALTA STOCK EXCHANGE TR INDEX	€8,816.46	€8,759.06	-0.7%
APS BANK PLC	€0.60	€0.52	-12.8%
AX REAL ESTATE PLC	€0.38	€0.31	-20.1%
BANK OF VALLETTA PLC	€2.08	€1.86	-10.7%
BMIT TECHNOLOGIES PLC	€0.35	€0.30	-12.4%
FIMBANK PLC	€0.15	€0.12	-23.3%
GO PLC	€2.68	€2.64	-1.5%
GRAND HARBOUR MARINA PLC	€0.80	€0.95	18.8%
HARVEST TECHNOLOGY PLC	€0.88	€0.67	-23.5%
HILI PROPERTIES PLC	€0.19	€0.24	24.4%
HSBC BANK MALTA PLC	€1.53	€1.43	-6.7%
INTERNATIONAL HOTEL INVEST	€0.43	€0.45	5.1%
LIFESTAR HOLDING PLC	€0.59	€0.56	-3.9%
LIFESTAR INSURANCE PLC	€0.31	€0.20	-33.9%
LOMBARD BANK (MALTA) PLC	€0.78	€0.70	-9.8%
LOQUS HOLDINGS PLC	€0.13	€0.18	41.7%
M&Z PLC	€0.54	€0.57	4.8%
MAIN STREET COMPLEX PLC	€0.28	€0.19	-31.3%
MALTA INVESTMENTS PLC-B SHS	€0.50	€0.44	-12.0%
MALTA INTNL AIRPORT-A SHARES	€6.05	€5.99	-1.0%
MALTA PROPERTIES CO PLC	€0.35	€0.35	-2.3%
MALTAPOST PLC	€0.41	€0.42	2.0%
MAPFRE MIDDLESEA PLC	€1.54	€1.49	-3.4%
MEDSERV PLC	€0.45	€0.53	18.3%
MIDI PLC	€0.23	€0.21	-10.9%
PG PLC	€1.82	€1.84	0.8%
PLAZA CENTRES PLC	€0.59	€0.64	9.0%
RS2 SOFTWARE PLC	€0.36	€0.32	-9.6%
RS2 SOFTWARE PLC-PREF	€0.60	€0.38	-36.7%
SAN TUMAS SHAREHOLDINGS PLC	€1.20	€1.23	2.4%
SIMONDS FARSONS CISK	€6.10	€4.90	-19.7%
CONVENIENCE SHOP HOLDING PLC	€0.95	€0.84	0.0%
TRIDENT ESTATES PLC	€1.00	€1.05	4.9%
VBL PLC	€0.18	€0.19	2.8%

Source: Third Party Independent Valuation

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Manager's Report (continued)

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In fact, during the period under review, the financial sector which accounts more than 40% of the Malta Stock Exchange index, was a drag to the local equity market, driven by a falling interest rate environment as local banks didn't manage to successfully edge the downward repricing of yield-bearing assets, which outpaced the reduction in funding costs, leading to a compression in net interest margin and consequently in lower net interest income.

In addition, continuous headwinds within the Maltese technology sector, displayed a strong shift in investors' confidence as well as a level of saturation within the market's available opportunities. It has been increasingly clear that those underperformers are looking at deals to diversify their strategies and changing their business model from what for years has been Malta's darling sector. Execution risk as well as potential margin compression are factors that investors will have to monitor closely to assess those companies' trajectory towards bottom line expansion.

On the positive side, consumer cyclical sector such as PG plc and Plaza plc continued to register positive returns supported by strong and resilient domestic demand. In fact, during the period under review, PG plc announced a new mall project in third quarter of this year, supporting the company's share price. In addition, during the period, shares in the energy sector have outperformed the broader market as Medserv plc saw its share price registering a robust gain of 18.3% following the news of a new agreement with Saipem and the industry wider general growth expectations in countries such as Libya and Mozambique bolstered by the company providing a positive growth outlook.

Hili Properties was also an outperformer during the six months of the period under review. The stellar performance of the company's share price was mainly driven by the very strong company's financial results registered in 2024.

In the fixed income space, the performance of the local market during the period under review has been muted, although performances have widely ranged between different issuers on the back of company specific developments. Overall, Malta Government Stocks (MGSs) registered slightly better return when compared to locally listed corporate bonds, with yields of the latter increasing as investors preferred higher yielding corporate bonds in Europe causing corporate spreads to tighten. In fact, the Malta Stock Exchange Corporate Bonds Total Return Index registered a loss of 2.0% compared to the Malta Stock Exchange Malta Government Stocks Index which gained 1.6% during the period under review. The Maltese sovereign yield curve shifted upwards with long-term yields registering higher increase than the medium-term bonds when comparing September 2025 to March 2025.

The meagre performance in the local fixed income market was mainly driven by higher demand by European investors to investment grade bonds in Europe causing spreads to tighten driven by expectations of improving economic outlook in Europe. Furthermore, the strong pipeline of new corporate bond offering towards the second half of the year in Malta, has caused investors to rotate from existing issues to higher yielding securities of new issues.

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Manager's Report (continued)

For the period ended 30 September 2025

In fact, during the six-month period under review, the local market has seen a combined corporate and MGSs issues of circa €701 million across various industries. Despite this unprecedented increase in liquidity in the local fixed income market, these issuances has been met with strong demand from both retail and institutional investors, One key driver of this demand is the high savings stockpile of the local investors. In fact, Maltese residents held over €27 billion in bank deposits by mid-year 2025, much of it earning low interest income. This encouraged investors to invest their savings into higher-yielding assets like corporate bonds or MGSs.

Table 2: Malta Stock Exchange selected Corporate Bonds Returns

Selected MSE-Listed Corporate Bonds			
Security	31-Mar-25	30-Sep-25	Change in Yield (bps)
PRMCPT 3 3/4 11/23/26	4.14%	3.76%	-38
SIFAMT 3 1/2 09/13/27	3.49%	3.50%	1
HILFIN 3.8 08/27/29	4.43%	4.90%	47
BOVMV 3 1/2 08/08/30	4.17%	4.25%	8
GOMV 3 1/2 06/25/31	4.07%	4.18%	11
AXREAL 3 1/2 01/28/32	4.45%	4.66%	21
APSBNK 5.8 12/01/33	3.72%	4.03%	32

Source: Bloomberg L.P.

Table 3: Malta Government Bonds Returns by Tenor

Generic Yields On Selected MGS Tenors			
Tenor	31-Mar-25	30-Sep-25	Change in Yield (bps)
2 years	2.29%	2.30%	1
5 years	2.84%	2.80%	-4
10 years	3.50%	3.55%	5
15 years	3.90%	3.94%	4
20 years	4.01%	4.09%	8
25 years	4.09%	4.20%	11

Source: Bloomberg L.P.

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Manager's Report (continued)

For the period ended 30 September 2025

International Economic and Market Review

During the period under review, the global macro backdrop became more favourable, supporting risky assets in gaining back what conceded during Liberation Day and supporting investors' focus towards future shaping megatrends. In the United States, the Federal Reserve delivered its first rate cut of the year in September, lowering rates by 25bps and signalling greater focus on labour-market data. Treasury yields moved lower, especially at the front end, and the dollar softened versus early-2022 highs. Policy headline supported the market, with the US president, Donald Trump reaching several trade agreements in August that reduced the risk of sweeping tariff escalation and potential geopolitical tension.

In Europe, fiscal support driven by higher defence spending complemented a steady monetary policy as the European Central Bank (ECB) kept its key rate unchanged at 2% in July and again in September after seven consecutive cuts, with inflation broadly contained. Against this backdrop, easier financial conditions, resilient earnings, and lower headline risks, global equities registered gains during the six months period under review. Major global equity indexes such as the FTSE All World and the S&P 500, registered positive returns of 10.7% and 10.3% respectively, with Asia and Emerging Markets really displaying above average returns in the region between 14-19%. European and UK Indices lagged on the upside, while still managing to confirm the strong upward movements experienced at the beginning of 2025 and gaining back what lost during Liberation Day shock registering gains of 6.9% and 6.3% respectively.

Table 4: Equity Market Performance across the Globe

Equity Indices	Total Return (%)
FTSE All World Index (EUR)	10.7%
S&P 500 Index (EUR)	10.3%
FTSE 100 Index (EUR)	6.3%
STOXX Europe 600 Index (EUR)	6.9%
Japan Nikkei 225 Average (EUR)	18.7%
MSCI AC Asia Ex. Japan Index (EUR)	15.1%
MSCI Emerging Market Index (EUR)	14.5%

Source: Bloomberg L.P.

*Covering the period from 31st March 2025 to 30th September 2025

Meanwhile, equities in the US, which initially suffered strong policy volatility and political uncertainty, entered the summer and finished the third quarter with clear momentum. The narrative on earnings quality outweighed headline risk and, thanks to the leadership of large, cash-generative technology and Artificial Intelligence (AI) exposed firms, market sentiment improved and companies with pricing power and disciplined capital allocation were rewarded. The small-cap Russell 2000 also delivered a strong quarter, approaching a record level reached in November 2021. Although the increase in expectations for a series of rate cuts in the US, certainly created an environment favourable for risk-on assets, the more important takeaway was investors' preference towards healthy balance sheets with strong free cash flow, visibility on growth, and the ability to monetize innovation without overreliance on multiple expansion.

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Manager's Report (continued)

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With regards to European equities, political headlines in France and lower than expected growth in Germany slowed investors from rotating capital away from the US towards the other side of the Atlantic. France's contentious budget plan as well as the loss of confidence in its prime minister raised questions about fiscal stability and growth prospects. Germany's economic contraction and continuously weak automotive sector highlighted the needs for coordinated and effective measures to support productivity and improve consumption. Domestic signals were mixed also in the United Kingdom (UK), with retail-related names lagging on concerns over consumer spending and with July data showing signs of economy stagnation and underscoring the challenge of boosting growth ahead of the November Budget. The Bank of England (BoE) cut rate by 25bps in August and then held steady in September, reflecting persistent services inflation and a desire to see more progress toward its improvement.

Meanwhile, emerging market equities outperformed developed market equities during the period under review, supported by pro-growth policy proposals in China and general positive sentiment across Asia. The quarters underscored a widening disconnect between Chinese equity performance and economic fundamentals. Manufacturing remained weak, property and consumption didn't meet expectation and inflation hovered around zero while producer prices stayed in deflation. This was clear evidence of structural imbalances and softening demand. On the other hand, asset prices' momentum accelerated, as enthusiasm for Artificial Intelligence and Beijing's push for chip self-sufficiency supported the market all the way until the end of September. In addition, also Taiwan's tech heavy market saw upward movements pushed by demand for high bandwidth memory chips and broader electronics exposure. Latin America markets extended their recovery into September, with Brazil performing well as investors looked past tariff noise and toward a more supportive domestic policy mix.

Table 5: 10-Year Sovereign Bonds Performance

Developed Market 10-Year Bond Yields			
Country	31-Mar-25	30-Sep-25	Change in Yield (bps)
US	4.21%	4.15%	-6
UK	4.68%	4.70%	2
Germany	2.74%	2.71%	-3
Italy	3.87%	3.53%	-33
France	3.45%	3.53%	8
Japan	1.49%	1.65%	16

In the fixed income space, returns in the US improved as rate pressures eased and syndicate supply continued being tight. Investment-grade credit benefited from both spread compression and duration, while high yield rallied as risk appetite recovered from the spring's policy scare. In general, the market continued to differentiate issuers with strong free cash flow, prudent maturity ladders, and limited refinancing needs.

European credit and sovereign bonds remained positive on average as the ECB stayed on hold throughout most of the period under review, with most market participants moving toward the view of no further rate cuts for the near term. Italy was the absolute outperformer, with 10Y yields decreasing by 33bps during the period under review. Germany, Europe's proxy for confidence and stability, also saw a relative reduction in yields across the curve. With respect to negative country-specific drivers, France's domestic uncertainty drove a significant sell-off in long dated French government debts as it culminated in a downgrade of the sovereign rating to A+ from AA- and causing spreads to widen.

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Manager's Report (continued)

For the period ended 30 September 2025

Emerging market debt performed well, displaying a similar pattern to its equities. Local currency bonds benefited from high real yields and rate cutting cycles in several EM central banks; currency effects were mixed but trended supportive as the dollar softened in parts of the period. Hard currency sovereign and corporate credit rallied as spreads tightened and new issuance was well absorbed. High yield advanced as well, reflecting broad risk appetite, though dispersion remained meaningful. Investment-grade EM credit also performed well, participating in spread tightening while benefiting from the rally in U.S. rates.

Having outlined the market and economic developments that materialized during the reporting period, the rest of this report highlights the performance, activity, strategy, and outlook for each of the Funds. The commentary for each Fund is presented under a separate heading.

Malta Government Bond Fund Fund Performance

During the period under review, the unit price of the Accumulator shares in the Malta Government Bond Fund increased by 1.13% from €461.07 as at 31 March 2025¹ to €466.29 as at 30 September 2025¹.

During the period under review, the Fund paid the following dividends to the holders of the Income shares –

- €1.590 per share declared on 30 June 2025
- €1.660 per share declared on 30 September 2025

While the increase in long-term yields affected the performance of the Fund during the period, the overall stability of short to medium term rates allowed the fund to capture the income component of the performance and generate a positive return offsetting the increase in spreads compared to the German registered during the period.

During the period under review, the activity on the fund was muted as the portfolio remains fully invested with the aim to capture the income component as yields were little changed. Outlook remains positive for the Maltese Government stocks, driven by strong economic growth expectation both in Malta and in the EU. Government intervention is set to slowdown in Malta, supporting a “less expansionary fiscal policies” thesis aimed at slowing down supply’s rate. This should result into a positive catalyst for the Fund’s holdings.

Malta Bond Fund Fund Performance

During the period under review, the unit price of the Accumulator shares in the Malta Bond Fund increased 0.90% from €683.45 as at 31 March 2025¹ to €689.60 as at 30 September 2025¹.

During the period under review, the Fund paid the following dividends to the holders of the Income shares –

- €2.471 per share declared on 30 June 2025
- €2.805 per share declared on 30 September 2025

¹ Prices are based on the last dealing date of the year under review.

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Manager's Report (continued)

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During the period under review, the Fund Manager has been continually reinvesting cash in local corporate debt on issues which the Manager deems to be attractive risk/reward profiles and continues to optimize the portfolio from a security selection perspective. Going forward, the manager will actively adjust sector weightings while also managing credit exposures, term buckets, duration, and reinvestment risks, attempting to generate positive returns through capital appreciation and interest income.

International Bond Fund Fund Performance

During the period under review, the unit price of the Accumulator Shares of the International Bond Fund increased by 1.52% from €469.48 as at 31 March 2025¹ to €476.61 as at 30 September 2025¹.

During the period under review, the Fund paid the following dividends to the holders of the Income shares -

- €2.346 per share declared on 30 June 2025
- €2.689 per share declared on 30 September 2025

During the period under review, the Fund Manager continued to position the portfolio in line with his capital market and economic expectations against the broader macro-economic backdrop and outlook. The portfolio's duration has been cautiously maintained over the past six months, with the income component helping to cushion the rise in some of the longer end yields. The International Bond Fund also benefitted from a tightening in European corporate spreads over the six-month period, as this asset class has proven more resilient in such uncertain environment.

Looking forward, the fund will continue to reposition the portfolio in accordance with the fund's objectives and restrictions, while also closely monitoring the evolution of inflation and economic growth expectations. Over the longer-term, focus will remain on careful selection of a globally diversified portfolio of credit exposures (sovereign and corporate) to achieve capital appreciation through a mix of interest income and capital gains.

Maltese Assets Fund Fund Performance

During the period under review, the unit price of the Accumulator shares in the Maltese Assets Fund registered a gain of 1.24% from €620.60 as of 31 March 2025¹ to €628.29 as of 30 September 2025¹.

During the period under review, the Fund paid the following dividends to the holders of the Income shares –

- €7.053 per share declared on 30 June 2025
- €4.600 per share declared on 30 September 2025

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Manager's Report (continued)

For the period ended 30 September 2025

Looking forward, the Fund Manager will continually seek to invest in the most attractive risk/reward profiles locally, with local equities still trading at attractive valuations. On the fixed income side, the Fund Manager maintains a preference towards local corporate debt in view of the attractive valuations, against a backdrop of Maltese economic strength and strong corporate financial performance. Finally, on the international side, the Fund Manager will continually assess inflationary and economic growth expectations to adjust the duration positioning of the fixed income allocation of the portfolio. All of this being done in an attempt to generate positive returns from a mix of capital appreciation and income.

Equity Growth Fund Fund Performance

During the period under review, the unit price of the Accumulator shares in the Equity Growth Fund increased by 6.45% from €419.1 as of 31 March 2025¹ to €446.13 as of 30 September 2025¹.

Despite the heightened volatility during the beginning of the year, the fund registered gains against a backdrop of a continued rally across global equity markets. As some of the tariff policies being progressively reversed and new agreements being reached, this has helped to bolster investors' sentiment, leading to the recovery of the equity markets, with this effect now gaining further steam as interest rates are cut in support of economic growth and fiscal policies are pro-cycle in many economies. Valuations are now challenging, although the market's positive momentum seems difficult to derail against an economic outlook that has been improving over the past months, as such the Fund Manager maintains a cautiously optimistic approach while actively monitoring macro-economic developments and re-assessing expectations against the context of the current market.

In this context, the manager continues to prefer a fully invested equity allocation, as the recovery from the April lows has been gaining traction. However, caution is also maintained given the extended valuations of equities in developed markets. In this regard, the manager is also positive on specific emerging markets which offer relatively attractive valuations and enjoy improving underlying economic conditions. In view of this, the manager will continue to be selective in terms of which regions within international markets to invest and in security selection which will continue to favour quality exposures at more attractive valuations which represent better risk/reward profiles. At the same time, closely following macro-economic developments for a potential rotation into the sectors and names that will stand to benefit the most from the subsequent recovery and easing of monetary policy.

Compliance with Directive (EU) 2017/828

Directive (EU) 2017/828 amending Directive 2007/36/EC has been issued with the objective of encouraging long-term shareholder engagement.

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Comparative table

	Malta Bond Fund	International Bond Fund*		Equity Growth Fund**	Malta Government Bond Fund	Maltese Assets Fund
	EUR	EUR	GBP	EUR	EUR	EUR
Net Asset Value as at:						
30 September 2025	153,226,962	81,356,718	-	58,202,889	55,405,839	63,119,026
31 March 2025	147,783,624	76,275,550	-	50,860,543	56,203,430	61,295,849
31 March 2024	125,862,678	55,471,112	-	42,913,533	57,296,748	54,486,032
31 March 2023	119,442,072	49,874,172	-	32,700,462	61,366,077	49,423,378
Net Asset Value per unit (using mid-market prices) as at: (Accumulator Class / Income Class)						
30 September 2025	689.60 / 392.37	476.61 / 275.81	416.28 / 240.56	446.13	466.29 / 291.73	628.29 / 462.72
31 March 2025	683.47 / 394.13	469.45 / 276.65	393.15 / 231.37	471.15	461.26 / 291.80	620.17 / 468.30
31 March 2024	657.60 / 389.55	451.18 / 274.44	386.02 / 234.47	396.10	449.29 / 290.37	592.97 / 456.07
31 March 2023	631.20 / 383.80	423.17 / 263.68	372.11 / 231.54	349.38	437.01 / 287.76	551.02 / 432.64
	Units	Units	Units	Units	Units	Units
Number of units in circulation:						
30 September 2025	228,989	173,549	-	130,461	124,949	100,605
31 March 2025	223,295	164,999	-	121,925	128,018	98,970
31 March 2024	197,767	124,510	-	108,342	133,756	91,976
31 March 2023	195,763	119,479	-	93,595	147,118	89,803

As at the financial reporting date, the accumulator factor on the Malta Bond Fund, International Bond Fund, Malta Government Bond Fund and Maltese Assets Fund stood at 1.757525 (31 March 2025: 1.734123), 1.728037 (31 March 2025: 1.696909), 1.598361 (31 March 2025: 1.580740) and 1.357819 (31 March 2025: 1.324301) respectively.

* In accordance with the Prospectus, where a Fund has one or more Currencies of Expression apart from the Base Currency, the Net Asset Value per unit for that Fund shall, after the calculation thereof be made in the Base Currency, and also converted into and expressed in the applicable Currency of Expression at the appropriate commercial rates of exchange applicable on the relevant Dealing Day. In view of this, the highest and lowest quoted prices for the sterling variant are stated having regard to exchange movements.

** The Equity Growth Fund has an accumulator class of shares only (Class A and Class B).

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Comparative table (continued)

ACCUMULATOR SHARES	Malta Bond Fund	International Bond Fund		Equity Growth Fund	Malta Government Bond Fund	Maltese Assets Fund
	EUR	EUR	GBP	EUR	EUR	EUR
Price movement from 1 April 2025 (first Dealing Day of period) to 30 September 2025 (last Dealing Day of period):						
<u>Malta Bond Fund</u>						
- Highest quoted price (on 17 September 2025)	690.47	-	-	-	-	-
- Lowest quoted price (on 9 April 2025)	680.96	-	-	-	-	-
<u>International Bond Fund</u>						
Highest quoted price in:						
- GBP (on 29 September 2025)	-	-	416.99	-	-	-
- EUR (on 29 September 2025)	-	476.67	-	-	-	-
Lowest quoted price in:						
- GBP (on 22 May 2025)	-	-	392.60	-	-	-
- EUR (on 11 April 2025)	-	460.85	-	-	-	-
<u>Equity Growth Fund</u>						
- Highest quoted price (on 29 September 2025)	-	-	-	447.01	-	-
- Lowest quoted price (on 9 April 2025)	-	-	-	382.69	-	-
<u>Malta Government Bond Fund</u>						
- Highest quoted price (on 3 June 2025)	-	-	-	-	467.61	-
- Lowest quoted price (on 10 April 2025)	-	-	-	-	460.61	-
<u>Maltese Assets Fund</u>						
- Highest quoted price (on 19 August 2025)	-	-	-	-	-	632.95
- Lowest quoted price (on 9 April 2025)	-	-	-	-	-	610.37

HSBC Malta Funds SICAV p.l.c.

Comparative table (continued)

	Malta Bond Fund	International Bond Fund		Malta Government Bond Fund	Maltese Assets Fund
	EUR	EUR	GBP	EUR	EUR
INCOME SHARES					
Price movement from 1 April 2025 (first Dealing Day of period) to 30 September 2025 (last Dealing Day of period):					
<u>Malta Bond Fund</u>					
- Highest quoted price (on 8 May 2025)	395.89	-	-	-	-
- Lowest quoted price (on 30 September 2025)	392.37	-	-	-	-
<u>International Bond Fund</u>					
Highest quoted price in:					
- GBP (on 29 September 2025)	-	-	243.31	-	-
- EUR (on 29 September 2025)	-	278.53	-	-	-
Lowest quoted price in:					
- GBP (on 22 May 2025)	-	-	231.04	-	-
- EUR (on 11 April 2025)	-	271.59	-	-	-
<u>Malta Government Bond Fund</u>					
- Highest quoted price (on 3 June 2025)	-	-	-	295.81	-
- Lowest quoted price (on 10 April 2025)	-	-	-	291.38	-
<u>Maltese Assets Fund</u>					
- Highest quoted price (on 19 August 2025)	-	-	-	-	470.77
- Lowest quoted price (on 10 July 2025)	-	-	-	-	458.70

HSBC Malta Funds SICAV p.l.c.

Comparative table (continued)

ACCUMULATOR SHARES	Malta Bond Fund	International Bond Fund		Equity Growth Fund	Malta Government Bond Fund	Maltese Assets Fund
	EUR	EUR	GBP	EUR	EUR	EUR
Price movement from 1 April 2024 (first Dealing Day of period) to 30 September 2024 (last Dealing Day of period):						
<u>Malta Bond Fund</u>						
- Highest quoted price (on 30 September 2024)	675.85	-	-	-	-	-
- Lowest quoted price (on 3 April 2024)	656.02	-	-	-	-	-
<u>International Bond Fund</u>						
Highest quoted price in:						
- GBP (on 14 August 2024)	-	-	396.76	-	-	-
- EUR (on 11 September 2024)	-	465.42	-	-	-	-
Lowest quoted price in:						
- GBP (on 10 June 2024)	-	-	381.25	-	-	-
- EUR (on 25 April 2024)	-	447.56	-	-	-	-
<u>Equity Growth Fund</u>						
- Highest quoted price (on 27 September 2024)	-	-	-	415.29	-	-
- Lowest quoted price (on 19 April 2024)	-	-	-	389.00	-	-
<u>Malta Government Bond Fund</u>						
- Highest quoted price (on 27 September 2024)	-	-	-	-	462.04	-
- Lowest quoted price (on 11 June 2024)	-	-	-	-	444.13	-
<u>Maltese Assets Fund</u>						
- Highest quoted price (on 20 August 2024)	-	-	-	-	-	614.38
- Lowest quoted price (on 02 April 2024)	-	-	-	-	-	589.35

HSBC Malta Funds SICAV p.l.c.

Comparative table (continued)

INCOME SHARES	Malta Bond Fund	International Bond Fund		Malta Government Bond Fund	Maltese Assets Fund
	EUR	EUR	GBP	EUR	EUR
Price movement from 1 April 2024 (first Dealing Day of period) to 30 September 2024 (last Dealing Day of period):					
<u>Malta Bond Fund</u>					
- Highest quoted price (on 26 September 2024)	397.66	-	-	-	-
- Lowest quoted price (on 3 April 2024)	388.61	-	-	-	-
<u>International Bond Fund</u>					
Highest quoted price in:					
- GBP (on 14 August 2024)	-	-	239.25	-	-
- EUR (on 11 September 2024)	-	281.05	-	-	-
Lowest quoted price in:					
- GBP (on 12 July 2024)	-	-	231.40	-	-
- EUR (on 25 April 2024)	-	272.23	-	-	-
<u>Malta Government Bond Fund</u>					
- Highest quoted price (on 27 September 2024)	-	-	-	297.10	-
- Lowest quoted price (on 2 July 2024)	-	-	-	285.75	-
<u>Maltese Assets Fund</u>					
- Highest quoted price (on 20 August 2024)	-	-	-	-	468.75
- Lowest quoted price (on 19 July 2024)	-	-	-	-	452.87

HSBC Malta Funds SICAV p.l.c.

Report of the Directors

For the period ended 30 September 2025

The Directors present their interim report and the financial statements of HSBC Malta Funds SICAV p.l.c. ('the Company') for the six-month period ending 30th September 2025.

Principal activities

The Company is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the Laws of Malta and licensed by the Malta Financial Services Authority (MFSA) in terms of the Investment Services Act (Chapter 370, Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta). As such, the Company aims to provide investors with a choice of Sub-Funds having diverse investment objectives and investing in a range of assets. The objectives of each Sub-Fund are further described in the Manager's Report.

Business review and future developments

During the six-month period ending 30th September 2025, global economies, and capital markets' trajectory and investors' sentiment were primarily influenced by the uncertainty surrounding the increase in United States of America (USA) tariffs announced by President Donald Trump on 2nd April 2025, the day he referred to as 'Liberation Day'. This announcement triggered sharp bouts of heightened volatility across major equity markets with these plunging by high double-digit percentages in a matter of days. However, the subsequent weeks saw a gradual de-escalation in the USA's threats to raise tariffs aggressively, and by August 2025, the USA had reached tariff agreements with several major trading partners that resulted in final tariff levels which were considerably lower than initially announced. As a result, economic uncertainty diminished and market volatility subsided, driving major equity indices to recover earlier losses and reach new all-time highs.

In the meantime, from a macroeconomic backdrop, the disinflationary trend witnessed across developed market economies over the past couple of years somewhat stabilised during the period under review, however, unfortunately, the new USA tariff policies now risk reversing this trend. In fact, the annual inflation rate in the USA increased from 2.4% in March 2025 to 3.0% in September 2025, whilst, during the same period, annual inflation in the Eurozone remained flat at 2.2%.

Hence, with inflation hovering close to its 2% target and after having cut interest rates twice in April 2025 and June 2025 and reducing them from 2.5% to 2.0%, the European Central Bank ("the ECB") ended its easing monetary policy, declaring its current stance as neutral, and declaring that its approach will from now on be very much dependant on incoming economic and inflation data releases. On the other hand, in the USA, the Federal Reserve ("the Fed"), which was mainly on hold for most part of this period under review as it adopted a wait and see approach in order to evaluate the effect of tariffs on growth and inflation, cut interest rates again by 25 basis points ("bps" or 0.25%) in September 2025 as signs of labour market weaknesses began to surface again. As at date of this report, the Fed had cut interest rates again by a consecutive 25 bps to 3.75% and the futures markets are now pricing further cuts over the next few months, even if the inflation remains elevated and above the Fed's target.

In terms of economic growth, projections in Europe have been revised lower, especially as Germany and other major economies are facing structural challenges, such as demographic headwinds, technological gaps, and heightened geopolitical uncertainty. Additionally, the urgent need for fiscal discipline among the European Union's ("EU") member states further weakens the broader macroeconomic backdrop. In fact, as at the end of the period under review, the International Monetary Fund's (IMF) real gross domestic product (GDP) growth expectations for the EU stood at just 1.2% for 2025 and 1.1% for 2026.

HSBC Malta Funds SICAV p.l.c.

Report of the Directors (continued)

For the period ended 30 September 2025

On the other hand, in the US, resilient spending, record levels of investment in the Artificial Intelligence (AI) sector and a supportive fiscal policy combined with anticipated monetary easing are set to continue to spur economic activity. The biggest downside risks stem from tariff policies and their effects - not only on inflation and growth, but also on investors' confidence which has showed signs of nervousness over the past few months. This is evidenced by the sudden bursts of downside equity volatility witnessed across a number of random days, and the persistent weakness of the US dollar. However, over the longer term, growth prospects remain stronger than in the Euro area.

Over the period under review, after their initial severe pullback in April 2025, worldwide equity markets delivered in the main strong positive returns. As at end September 2025 the EuroStoxx 600 Index had gained 4.5% since the end of March, whilst the S&P500 Index (in the USA) gained 9.6% in EUR terms. The Nikkei 225, one of the major Japanese equity indices, rallied 17.7% in EUR terms and was one of the best performers during the period. The Chinese equity market also consolidated its year-to-date ("YTD") gains as reflected by the performances of both the Hang Seng Index and the Shanghai Shenzhen CSI 300 Index, with both rallying 6.8% and 11.9% respectively in EUR terms, driven higher by the supportive fiscal and monetary policies adopted by the Chinese government and its Central Bank, and by the strong ground that the country continues to gain in the technology sector and in the AI evolution.

In this context, the Equity Growth Fund delivered a respectable 8.0% gain during the period under review. The resulting growth in this Sub-Fund's net assets under management was further amplified by net inflows of €3.4 million received by the said Sub-Fund during the same period under review. As a result, as at end of September 2025, this Sub-Fund's assets under management rose to €58.2 million.

Global bond markets were positively impacted during the equity market sell-off in April 2025 since as the increase in USA tariffs were announced and worldwide equity markets plunged, major Government yield curves, with the exception of the US Treasury curve, benefited from safe haven flows and tilted lower. However, throughout the remaining period under review, the Eurozone yield curve progressively edged higher and ended up little changed over the entire period. This was not the case for the US Treasury curve with yields eventually dropping by circa 25 bps at the short end of the curve and edging circa by 10 bps at the long end (20 years to 30 years).

Global corporate bond markets showed very strong resilience with credit spreads only widening slightly during the equity markets' collapse in April 2025 and ending the period under review overall tighter than as at end March 2025. This drove this asset class to deliver a strong positive performance. The local Malta Government Stocks (MGS) curve was also little changed over the period under review. It steepened slightly (yield on the 2-year MGS remained flat, whilst the yield on the 20-year MGS increased by 8 bps) and traded at more or less the same spread against the German Bunds (the yield differential between the local MGS and the German government bonds) clearly underscoring investors' confidence in Malta's strong macroeconomic fundamentals and declining debt level.

Against this backdrop, the Company's three bond funds, namely the International Bond Fund, the Malta Bond Fund and the Malta Government Bond Fund registered gains of 1.5%, 0.9% and 1.1% respectively. In terms of fund flows, over the financial period under review, the International Bond Fund and the Malta Bond Fund registered net inflows of €3.21 million and € 3.77 million respectively, while the Malta Government Bond Fund experienced net outflows of €1.17 million.

Over the past six months, the local equity market, despite showing resilience during the April selloff, recorded a negative return with the Malta Stock Exchange Index losing 5.06% over the period under review. As a result, the Maltese Assets Fund recorded a moderated gain of 1.3% during the same period under review. Still, net inflows in this Sub-Fund, amounted to €0.84 million. This gain and these subscriptions increased the Sub-Fund's total assets under management from €61.33 million as at 28th March 2025 to €63.12 million as at 30th September 2025.

HSBC Malta Funds SICAV p.l.c.

Report of the Directors (continued)

For the period ended 30 September 2025

Overall, the Net Asset Value (NAV) of the Company increased from €392.56 million as at 28th March 2025 to €411.31 million as at 30th September 2025, an overall increase of €18.753 million or 4.78%.

Looking ahead, while the risks that rising US tariffs could derail global economic growth remains, this now appears more manageable. Overall, the IMF foresees a stable outlook for the global economy over the next couple of quarters as this remains well supported by fiscal and monetary policies across several major developed economies. In fact, the IMF has over the last months raised its forecast for global real GDP growth for 2025 to 3.2%, leaving us cautiously optimistic on the outlook for worldwide capital markets. Nonetheless, we reiterate that while the likelihood of a global recession induced by the higher US tariffs is now lower, an array of risks remain, chief among them an escalating trade war between the US and its trading partners, in particular China, heightened geopolitical tensions and the threat of a renewed acceleration in inflationary pressures. Hence, successfully navigating capital markets during such a challenging period warrants constant monitoring, and where necessary, timely anticipation of material developments, a major successful trait that HSBC Global Asset Management (Malta) Ltd, “the Manager” of these Sub-Funds has admirably and continuously demonstrated over these past decades.

Hence, in the forthcoming months, the Directors, together with the Manager will continue to review the strategic objectives of the Company on a frequent basis, particularly with regard to the Company’s endeavours to increase the marketability of the Sub-Funds in what remains, as explained, a challenging market environment.

A review of the business of the Company during the current year and an indication of its likely future developments are given in the Manager’s report on pages 3 to 12.

Compliance with standard licence conditions, regulatory sanctions, corporate governance manual for directors of collective investment schemes and the MFSA’s code of good corporate governance

During the period under review, there were no breaches of the standard licence conditions that were subject to administrative penalty or regulatory sanctions and the SICAV was compliant with all applicable code of good corporate governance.

Principal risks and uncertainties

The Company is exposed to financial risks which include market risk, credit risk and liquidity risk. The Company regularly evaluates and analyses its strategic, operative and financial risks within the framework of its risk management policy and takes actions to mitigate these risks.

The individual financial risk management objectives, policies and exposures of the Sub-Funds are further described in the Notes to the Financial Statements.

Material Events after the reporting period

The Directors confirm that there are no material events to be reported following the reporting period.

Results and dividends

The Company registered a net increase in net assets attributable to unit holders of €7,467,656 as can be found in the statement of comprehensive income on page 29.

HSBC Malta Funds SICAV p.l.c.

Report of the Directors (continued)

For the period ended 30 September 2025

Results and dividends (continued)

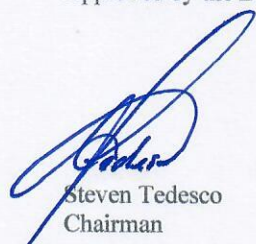
For the 6-month period ended 30th September 2025, the Company declared the following dividends on its income share classes:

	Ex-dividend date	Currency	Rate per share	Dividend paid	Dividend payable
Malta Bond Fund	31-Mar-25	EUR	2.575	43,010	-
	30-June-25	EUR	2.471	40,530	-
	30-Sept-25	EUR	2.805	-	44,187
International Bond Fund	31-Mar-25	EUR	2.345	12,919	-
	31-Mar-25	GBP	1.961	1,489	-
	30-June-25	EUR	2.346	13,832	-
	30-June-25	GBP	2.007	1,491	-
	30-Sept-25	EUR	2.689	-	16,502
	30-Sept-25	GBP	2.340	-	1,707
Malta Government Bond Fund	31-Mar-25	EUR	1.736	29,148	-
	30-June-25	EUR	1.591	26,284	-
	30-Sept-25	EUR	1.660	-	27,158
Maltese Assets Fund	31-Mar-25	EUR	-	-	-
	30-June-25	EUR	7.053	3,812	-
	30-Sept-25	EUR	4.597	-	2,488

Directors

The Directors who served in office during the period under review are listed on page 1.

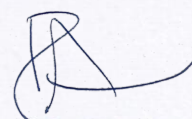
Approved by the Board on 28 November 2025.



Steven Tedesco
Chairman



Lisa Vella
Director



Richard Bernard
Director

HSBC Malta Funds SICAV p.l.c.

Rapport tad-Diretturi

Ghall-perjodu ta' sitt xhur li ntemm fit-30 ta' Settembru 2025

Id-Diretturi qeghdin jipprezentaw ir-rapport interim tagħhom u r-rendikont finanzjarju ta' HSBC Malta Funds SICAV p.l.c. ('il-Kumpannija') għall-perjodu ta' sitt xhur li ntemm fit-30 ta' Settembru 2025.

Attivitajiet prinċipali

Il-Kumpannija hija skema ta' investiment kollettiv stabbilita bħala kumpannija pubblika ta' investiment b'aktar minn sottofond wiehed b'kapital varjabbli (SICAV), registrata skont il-liġijiet ta' Malta u liċenzjata mill-Awtorità għas-Servizzi Finanzjarji ta' Malta (MFSA) skont it-termini tar-regolamenti tal-Att dwar is-Servizzi ta' Investiment (Kapitlu 370, Liġijiet ta' Malta). Il-Kumpannija tikkwalifika bħala Maltese UCITS (Undertaking for Collective Investments in Transferable Securities) skont it-termini tar-regolamenti tal-Att dwar is-Servizzi ta' Investiment (Marketing of UCITS, S.L. 370.18, Liġijiet ta' Malta).

L-għan tal-Kumpannija huwa li tipprovdi lill-investituri għażla ta' fondi sottostanti li għandhom objettivi ta' investiment differenti u li jinvestu f'varjetà ta' assi. L-objettivi ta' kull sottofond huma spjegati f'izjed dettall fir-Rapport tal-Maniġer (HSBC Global Asset Management Malta Limited).

Analizi tan-negozju u żviluppi prospettivi għall-futur

Matul il-perjodu ta' sitt xhur li ntemm fit-30 ta' Settembru 2025, is-sentiment tal-investituri u t-traġettorji tas-swieq kapitali globali kienu primarjament influwenzati mill-inċertezza maħluqa miz-zieda fit-tariffi doganali tal-Istati Uniti tal-Amerika mħabbra mill-President Donald Trump fit-2 t'April tal-2025, jum li huwa sejjahlu bħala 'Jum il-Libertà'. It-tħabbir ta' dawn it-tariffi wassal għal zieda qawwija fil-volatilità fis-swieq tal-ishma ewlenin, fejn fi ftit jiem dawn waqgħu b'persentaġġi kbar, b'uħud jaqgħu b'sew aktar minn 10%. Madankollu, wara ftit jiem, f' medda ta' ġimgha ġimghatejn, l-Istati Uniti tal-Amerika ħabbret li se tissospendi dawn iż-żidiet fit-tariffi għal ftit xhur sakemm f'Awgust 2025, waslet fi ftehim ma' għadd ta' msieħba kummerċjali tagħha fuq livelli ta' tariffi godda li kienu ħafna aktar baxxi minn dawk imħabbra fil-bidu. B'riżultat ta' dan, l-inċertezza ekonomika naqset sew u l-volatilità fis-swieq tal-ishma globali kkalimat, b'dan iwassal biex l-indiċi ta' dawn is-swieq jirkupraw it-telf kollu li sofrew aktar kmieni u saħansitra jilhqqu records godda.

Intant, fuq sfond makroekonomiku, dawn it-tariffi l-godda imposti mill-Istati Uniti qed jirriskjaw li jiddistabilizzaw ix-xejra diżinflazzjonarja li rajna fis-swieq ekonomiċi żviluppanti matul dawn l-aħħar ftit snin, u saħansitra jistgħu jergħu jagħtu lok lil inflazzjoni biex terġa' tibda tgholli rasha. Fil-fatt, ir-rata annwali tal-inflazzjoni fl-Istati Uniti żdiedet minn 2.4% f'Marzu tal-2025 għal 3.0% f'Settembru 2025, filwaqt li matul l-istess perjodu, l-inflazzjoni annwali fiż-Żona Ewro ma ċcaqalqitx u baqgħet 2.2%. B'hekk, wara tnaqqis doppju fir-rati tal-interessi f'April u Ġunju tal-2025, fejn minn 2.5% niżżilhom għal 2.0%, u bl-inflazzjoni tqarreb il-mira tiegħu ta' 2%, il-Bank Ċentrali Ewropew ("l-ECB") jidher li għab fi tmiema l-politika monetarja espansiva tiegħu hekk kif iddikjara l-pożizzjoni tiegħu bħala wahda newtrali. Iddikjara wkoll li minn issa 'il quddiem, il-mod kif se jaħdem se jkun fil-biċċa l-kbira jiddependi fuq dak li se jroġ mid-data ekonomika li għandha tiġi rilaxxata fil-jiem u fix-xhur li ġejjin. Mill-banda l-oħra, fl-Istati Uniti, il-Federal Reserve ("il-Fed"), li baqa' sostanzjalment wieqaf għal parti kbira minn dan il-perjodu taht revizjoni hekk kif adotta tattika ta' 'stenna u ara' biex ikun jista' l-ewwel jevalwa l-effett tat-tariffi fuq it-tkabbir ekonomiku u l-inflazzjoni, reġa' naqqas ir-rata tal-interessi b'0.25% ("25 bps") f'Settembru 2025 hekk kif reġgħu bdew jitfaċċaw sinjali ta' dgħufija fis-suq tax-xogħol. Sal-jum li fih qed jinkiteb dan ir-rapport, il-Fed kien reġa' naqqas ir-rati b'25 bps oħra għal 3.75%, u s-swieq tal-'Futures' issa qed jantiċipaw aktar tnaqqis matul ix-xhur li ġejjin, anki jekk l-inflazzjoni mistennija tibqa' għolja u 'l fuq mill-miri tal-Fed.

Sadanittant il-projezzjonijiet ta' tkabbir ekonomiku fl-Ewropa ġew riveduti 'l isfel, speċjalment hekk kif il-Ġermanja u ekonomiji ewlenin oħra fir-reġjun qed jaffaċċjaw sfidi strutturali bħalma huma pressjonijiet demografiċi, nuqqasijiet teknoloġiċi, u inċertezza ġeopolitika akbar. Barra minn hekk, il-htieġa urgenti għal dixxiplina fiskali fost l-istati membri tal-Unjoni Ewropea se tkompli ddgħajef l-isfond makroekonomiku fir-reġjun. Fil-fatt, fi tmiem il-perjodu li qed issir revizjoni tiegħu, l-aspettattivi tal-Fond Monetarju Internazzjonali (l-IMF) għat-tkabbir reali tal-prodott gross domestiku fiż-Żona Ewro kienu biss ta' 1.2% għall-2025 u 1.1% għall-2026.

HSBC Malta Funds SICAV p.l.c.

Rapport tad-Diretturi (ikompli)

Ghas-sitt xhur li ntemmu fit-30 ta' Settembru 2025

Min-naħa l-oħra, fl-Istati Uniti, l-infiq konsistenti tal-konsumaturi, il-livelli rekord ta' investment fis-settur tal-Intelliġenza Artifiċjali (AI) u l-politika fiskali laxka, flimkien mat-tnaqqis previst fil-politika monetarja, għandhom ikomplu jgħinu l-attività ekonomika. L-akbar riskji għal dan kollu ġejjin miż-żieda fit-tariffi doganali u l-effetti negattivi tagħhom, mhux biss fuq l-inflazzjoni u t-tkabbir ekonomiku, iżda wkoll fuq il-kunfidenza tal-investituri li diġà wriet sinjali ta' nervużismu kbir matul l-aħħar ftit xhur. Xhieda ta' dan hija ż-żieda fin-numru ta' jiem li matulhom is-swieq tal-ishma esibixxew volatilità eċċessiva li ma kinitx mistennija u d-dgħufija persistenti tad-Dollari Amerikan. Madankollu, il-prospetti fit-tul għat-tkabbir ekonomiku Amerikan xorta jibqgħu aktar b'saħħithom minn dawk taż-Żona Ewro.

Minkejja t-turbolenza qawwija li għaddew minnha fil-bidu t'April 2025, fil-biċċa l-kbira, is-swieq tal-ishma globali xorta rreġistraw qliegħ b'saħħtu matul dan il-perjodu li qiegħda ssir reviżjoni tiegħu. Sa l-aħħar tax-xahar ta' Settembru 2025, l-indiċi EuroStoxx 600 kien qed jirreġistra żieda ta' 4.5% mill-aħħar ta' Marzu, waqt li l-indiċi S&P500 (fl-Istati Uniti) zied 9.6% f'termini tal-Ewro. In-Nikkei 225, wieħed mill-indiċi tal-ishma Ġappunizi ewlenin, irreġistra gwadann ta' 17.7% f'termini tal-Ewro, wieħed mill-aqwa gwadanni rreġistrati mill-indiċi tal-ishma globali matul dan il-perjodu. Bl-istess mod, is-suq tal-ishma Ċiniż ikkonsolida l-qliegħ tiegħu mill-bidu tas-sena kif rifless kemm mill-indiċi Hang Seng kif ukoll mill-indiċi Shanghai Shenzhen CSI 300, li rispettivament irreġistraw żieda ta' 6.8% u 11.9% f'termini tal-Ewro, riżultati msahħin mill-pakkett ta' stimolu mħabbar mill-gvern Ċiniż u l-politika monetarja addottata mill-bank ċentrali Ċiniż, kif ukoll mill-avvanz b'saħħtu li l-pajjiż qed ikompli jikseb fl-oqsma tat-teknoloġija u l-Intelliġenza Artifiċjali.

F'dan il-kuntest, l-Equity Growth Fund irreġistra qliegħ rispettabbli ta' 8.0% matul is-sena finanzjarja li qed tiġi riveduta. It-tkabbir fl-assi netti li jaqgħu taħt dan is-sottofond kompli żdied aktar grazzi għad-dħul ta' €3.4 miljuni f'sottoskrizzjonijiet netti li dan is-sottofond irċieva matul dan l-istess perjodu. B'riżultat ta' dan, sal-aħħar ta' Settembru 2025, l-assi netti ta' dan is-sottofond telgħu għal €58.2 miljun.

Is-swieq tat-titoli tas-self globali, jew kif inhuma magħrufa aħjar bħala tal-'bonds', zammew xejra pożittiva matul il-bejgħ sfrenat li rajna fis-suq tal-ishma li segwa t-tħabbir fiż-żidiet fit-tariffi doganali Amerikani f'April 2025, hekk kif id-domanda tal-investituri għall-investimenti anqas riskjużi wasslet għal influż ta' kapital qawwi f'dawn is-swieq li giegħlet il-kurvaturi tar-rendiment tas-swieq tat-titoli tas-self tal-gvernijiet ewlenin, bl-eċċezzjoni tal-kurvatura tar-rendiment tal-gvern Amerikan, ixaqilbu 'l isfel. Madankollu, matul il-bqija tal-perjodu li qed jiġi rivedut, il-kurvatura tar-rendiment tal-gvernijiet taż-Żona Ewro reġgħet bdiet progressivament ixxaqleb 'l fuq u finalment fl-aħħar ta' Settembru ftit li xejn uriet tibdil mill-aħħar ta' Marzu. Dan ma kienx il-każ fil-kurvatura tar-rendiment tal-gvern Amerikan, fejn ir-rendiment fl-aħħar mill-aħħar waqgħa b'madwar 25 bps fil-parti l-qasira tal-kurvatura u b'madwar 10 bps fil-parti t-twila (20 sa 30 sena).

Min-naħa tagħhom, is-swieq tat-titoli tas-self tal-kumpanniji globali, jew kif inhuma magħrufa aħjar bħala tal-'corporate bonds', urew reżiljenza b'saħħitha hafna, hekk kif il-'credit spreads', iġifieri d-differenza bejn il-'yields' (cioè l-qliegħ nett li titolu tas-self jista' jirrendi kull sena meta wieħed jikkunsidra kemm l-imghax mħallas kull sena kif ukoll l-qliegħ jew telf kapitali mgarrab sakemm jimmatura t-titolu tas-self), li joffru dawn it-titoli tas-self fuq it-titoli tas-self tal-gvernijiet rispettivi tagħhom, twessaw harira biss waqt it-tigriq tas-swieq tal-ishma f'April 2025, u eventualment temmew Settembru 2025 f'pożizzjoni aħjar minn dik li kienu fiha fl-aħħar ta' Marzu 2025. Dan wassal biex din il-kategorija ta' assi jagħtu prestazzjoni pożittiva b'saħħitha. Anki l-kurvatura tat-titoli tas-self tal-Gvern ta' Malta (l-"MGS") ftit li xejn inbidlet matul il-perjodu taħt reviżjoni. Din twaqqfet xi ftit, hekk kif il-yield fuq l-MGS li jimmaturaw fi żmien sentejn baqgħet stabbli waqt li l-yield fuq l-MGS li jimmaturaw għoxrin sena oħra żdiedet bi 8 bps. Sadanittant id-differenza bejn il-yields li joffru l-MGS u dawk li joffru l-Bunds Ġermaniżi baqgħet stabbli wkoll. Dan wera b'mod ċar il-kunfidenza tal-investituri fil-pedament makroekonomiku b'saħħtu ta' Malta u fil-hila tal-gvern Malti li jkompli jnaqqas il-livell tad-dejn tal-pajjiż.

HSBC Malta Funds SICAV p.l.c.

Rapport tad-Diretturi (ikompli)

Ghas-sitt xhur li ntemmu fit-30 ta' Settembru 2025

Fuq dan l-isfond, it-tliet fondi tal-Kumpannija li jinvestu speċifikament fis-swieq tat-titoli ta-self kemm internazzjonali u kemm lokali, jiġifieri l-International Bond Fund, il-Malta Bond Fund u l-Malta Government Bond Fund irregiſtraw qligħ ta' 1.5%, 0.9% u 1.1% rispettivament. F'termini ta' influssi fil-fondi, matul il-perjodu finanzjarju li qed jiġi rivedut, l-International Bond Fund u l-Malta Bond Fund irregiſtraw sottoskrizzjonijiet netti ta' €3.21 miljuni u €3.77 miljuni rispettivament, filwaqt li l-Malta Government Bond Fund esperjenza fidwa netta ta' €1.17 miljuni.

Matul dawn l-aħħar sitt xhur, minkejja li wera reżiljenza waqt it-tiġrif li rajna fis-swieq internazzjonali f'April 2025, is-suq tal-ishma lokali rreġistra telf, hekk kif l-Indiċi tal-Borża ta' Malta waqgħa 5.06% matul il-perjodu taht reviżjoni. Dan wassal biex matul dan l-istess perjodu, il-Maltese Assets Fund jirreġistra gwadann moderat ta' 1.3% fil-prezz tiegħu. Minkejja dan, is-sottofond xorta waħda bbenifika minn sottoskrizzjonijiet netti, sottoskrizzjonijiet li ammontaw għal €0.84 miljuni. Din iż-żieda fil-prezz u dawn is-sottoskrizzjonijiet komplew isahħu l-assi netti tas-sottofond, b'dawn jiziedu minn €61.33 miljuni fl-aħħar ta' Marzu 2025 għal €63.12 miljuni sal-aħħar ta' Settembru 2025.

F'dan ix-xenarju, il-Valur tal-Assi Netti (NAV) tal-Kumpannija żdied minn €392.56 miljun kif reġistrat fit-28 ta' Marzu 2025 għal €411.31 miljun fit-30 ta' Settembru 2025, żieda totali ta' €18.753 miljun jew 4.78% meta mqabbel mal-perjodu finanzjarju ta' qabel.

Harsa 'l quddiem turina li, filwaqt li għad fadal ir-riskju li t-tariffi doganali oghla imposti mill-Istati Uniti jistgħu jxekklu t-tkabbir ekonomiku globali, dan issa jidher li huwa aktar taht kontroll. Kollox ma' kollox, l-IMF qed tbassar li t-tkabbir ekonomiku globali għax-xhur li ġejjin għandu jibqa' stabbli, hekk kif dan għandu jibqa' jgawdi minn politika fiskali u monetarja laxka li għadd ta' ekonomiji żviluppata ewlenin, prinċipalment l-Istati Uniti tal-Amerika, qed ihaddnu. Fil-fatt, matul ix-xhur li għaddew l-IMF għolliet l-aspettattivi tagħha għat-tkabbir tal-Prodott Gross Domestiku globali reali għall-2025 għal 3.2%. Dan inissel ottimizmu kawt għax-xejra tas-swieq kapitali madwar id-dinja fi-xhur li ġejjin. Minkejja dan, aħna nişqu li filwaqt li ċ-ċans li nerggħu nidhlu f'riċessjoni globali xprunata minn tariffi Amerikani oghla issa naqas, jifdal xorta waħda firxa ta' riskji oħrajn, ewlenin fost dawn, il-gwerra kummerċjali dejjem tikber bejn l-Istati Uniti u l-imsieħba kummerċjali tagħha, b'mod partikulari ċ-Ċina, kif ukoll tensjonijiet ġeopolitiċi oghla u t-theddida ta' aċċelerazzjoni ġdida fil-pessjonijiet inflazzjonarji.

Għalhekk, biex wiehed ikompli jinnaviga b'suċċess is-swieq kapitali matul dan il-perjodu li ġej, perjodu li jista' joffri tant sfidi bħalma qed insemmu, jehtieg monitoraġġ kontinwu tal-iżviluppi fis-swieq kapitali, kif ukoll, fejn hu possibbli, antiċipazzjoni korretta tal-andament fis-swieq, karatteristiċi li l-HSBC Global Asset Management (Malta) Ltd, "il-Maniġer" ta' dawn is-sottofondi, wera għal diversi drabi matul dawn l-aħħar deċennji.

Barra minn hekk, fix-xhur li ġejjin, id-Diretturi, flimkien mal-Maniġer se jkomplu jirrevedu l-għanijiet strateġiċi tal-Kumpannija fuq bażi frekwenti, partikolarment fejn jidhlu l-isforzi li l-Kumpannija qed tagħmel sabiex thajjar aktar investituri jinvestu fis-sottofondi tagħha f'suq li jibqa' dejjem joffri sfidi kbar.

L-analiżi tan-negozju tal-Kumpannija matul il-perjodu li qed issir ir-reviżjoni tiegħu u l-indikazzjonijiet tal-iżviluppi prospettivi għall-futur qed jingħataw fir-rapport tal-Maniġer minn paġna 3 sa paġna 12.

Kundizzjonijiet tal-liċenzja standard, sanzjonijiet regolatorji, manwal ta' governanza korporattiva għad-diretturi ta' skemi ta' investment kollettivi u l-kodiċi tal-MFSA għal governanza korporattiva tajba

Matul il-perjodu li qed issir ir-reviżjoni tiegħu ma kien hemm ebda ksur tal-Kundizzjonijiet tal-Liċenzja Standard li kien sugġett għal xi penali amministrattiva jew sanzjonijiet regolatorji u s-SICAV kien konformi ma' kull kodiċi applikabbli għal governanza korporattiva tajba.

HSBC Malta Funds SICAV p.l.c.

Rapport tad-Diretturi (ikompli)

Ghas-sitt xhur li ntemmu fit-30 ta' Settembru 2025

Riskji prinċipali u incertezzi

Il-Kumpanija hija esposta għal riskji finanzjarji li jinkludu riskju fis-suq, riskju ta' kreditu u riskju ta' likwidità. Il-Kumpanija tevalwa u tanalizza b'mod regolari r-riskji strateġiċi, operattivi u finanzjarji tagħha fi hdan il-qafas tal-politika tal-ġestjoni tar-riskji tagħha, u tiegħu l-azzjonijiet neċessarji biex ittaffi dawn ir-riskji.

L-obiettivi individwali tal-ġestjoni tar-riskju finanzjarju, regoli operattivi u l-espożizzjoni tas-sottofondi huma deskritti f'aktar dettall fin-Noti tar-Rendikont Finanzjarju.

Avvenimenti wara l-perjodu tar-rappurtar u żviluppi futuri

Id-Diretturi jikkonfermaw li ma kienx hemm avvenimenti materjali x'jiġu rappurtati wara l-perjodu ta' rrapurtar.

Riżultati u dividendi

Il-Kumpanija rreġistrat żieda netta fl-assi attribwiti tad-detenturi tal-units li jammontaw għal €7,467,656 kif jidher fir-rendikont tad-dhul komprensiv f'paġna 29.

HSBC Malta Funds SICAV p.l.c.

Rapport tad-Diretturi (ikompli)

Ghas-sitt xhur li ntemmu fit-30 ta' Settembru 2025

Rizultati u dividendi (ikompli)

Ghas-sitt xhur li ntemmu fit-30 ta' Settembru 2025, il-Kumpannija ddikjarat dawn id-dividendi għall-ishma tagħha li jgħaddu d-dhul:

	Data Eks-dividend	Munita	Rata kull sehem	Dividend imhallas	Dividend dovut
Malta Bond Fund	31-Mar-25	EUR	2.575	43,010	-
	30-Ġun-25	EUR	2.471	40,530	-
	30-Sett-25	EUR	2.805	-	44,187
International Bond Fund	31-Mar-25	EUR	2.345	12,919	-
	31-Mar-25	GBP	1.961	1,489	-
	30-Ġun-25	EUR	2.346	13,832	-
	30-Ġun-25	GBP	2.007	1,491	-
	30-Sett-25	EUR	2.689	-	16,502
	30-Sett-25	GBP	2.340	-	1,707
Malta Government Bond Fund	31-Mar-25	EUR	1.736	29,148	-
	30-Ġun-25	EUR	1.591	26,284	-
	30-Sett-25	EUR	1.660	-	27,158
Maltese Assets Fund	31-Mar-25	EUR	-	-	-
	30-Ġun-25	EUR	7.053	3,812	-
	30-Sett-25	EUR	4.597	-	2,488

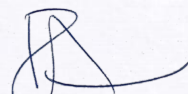
Diretturi

Id-Diretturi li servew matul il-perjodu li qed jiġi rivedut jidhru f'pagna 1.

Approvat mill-Bord nhar is-28 ta' Novembru 2025.


Steven Tedesco
Cermen


Lisa Vella
Direttur


Richard Bernard
Direttur

HSBC Malta Funds SICAV p.l.c.

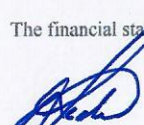
Unaudited Statement of Financial Position

As at 30 September 2025

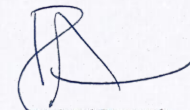
	Note	Combined 2025 EUR	Malta Bond Fund 2025 EUR	International Bond Fund 2025 EUR	Equity Growth Fund 2025 EUR	Malta Government Bond Fund 2025 EUR	Maltese Assets Fund 2025 EUR
Assets							
Financial assets at fair value through profit or loss	9	386,387,838	143,363,890	75,593,221	54,259,462	54,243,411	58,927,854
Trade and other receivables		20,858	4,207	3,881	-	3,936	8,834
Dividends receivable		58,135	-	-	19,184	-	38,951
Cash and cash equivalents	4, 6	25,800,070	10,327,183	5,856,650	4,014,150	1,314,146	4,287,941
Total assets		412,266,901	153,695,280	81,453,752	58,292,796	55,561,493	63,263,580
Liabilities							
Payables and accrued expenses		955,467	468,318	97,034	89,907	155,654	144,554
Total liabilities excluding net assets attributable to unit holders		955,467	468,318	97,034	89,907	155,654	144,554
Net assets attributable to unit holders		411,311,434	153,226,962	81,356,718	58,202,889	55,405,839	63,119,026

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

The financial statements set out on pages 28 to 104 were approved by the Board on 28 November 2025.


Steven Tedesco
Chairman


Lisa Vella
Director


Richard Bernard
Director

HSBC Malta Funds SICAV p.l.c.

Unaudited Statement of Financial Position

As at 31 March 2025

		Combined	Malta Bond Fund	International Bond Fund	Equity Growth Fund	Malta Government Bond Fund	Maltese Assets Fund
	Note	2025 EUR	2025 EUR	2025 EUR	2025 EUR	2025 EUR	2025 EUR
Assets							
Financial assets at fair value through profit or loss	9	380,560,368	141,333,198	74,748,492	49,674,291	55,277,999	59,526,388
Trade and other receivables		148,080	114,856	2,349	-	22,265	8,610
Settlements receivable		355,003	24,943	9,955	320,105	-	-
Dividends receivable		43,104	-	-	2,247	-	40,857
Cash and cash equivalents	4, 6	12,358,127	6,721,229	1,594,470	1,117,005	1,056,890	1,868,533
Total assets		393,464,682	148,194,226	76,355,266	51,113,648	56,357,154	61,444,388
Liabilities							
Settlements payable		207,321	-	-	185,396	-	21,925
Payables and accrued expenses		838,365	410,602	79,716	67,709	153,724	126,614
Total liabilities excluding net assets attributable to unit holders		1,045,686	410,602	79,716	253,105	153,724	148,539
Net assets attributable to unit holders		392,418,996	147,783,624	76,275,550	50,860,543	56,203,430	61,295,849

HSBC Malta Funds SICAV p.l.c.

Unaudited Statement of Comprehensive Income

For the period ended 30 September 2025

		Combined	Malta	International	Equity	Malta Government	Maltese
	Note	2025	Bond Fund	Bond Fund	Growth Fund	Bond Fund	Assets Fund
		EUR	2025	2025	2025	2025	2025
		EUR	EUR	EUR	EUR	EUR	EUR
Income							
Dividend income		3,217,555	-	-	877,916	-	2,339,639
Interest income on financial instruments at fair value through profit or loss		6,478,698	3,095,380	1,765,488	100,124	1,045,914	471,792
Net realised (losses)/ gains on financial instruments at fair value through profit or loss		(618,017)	(166,891)	(568,296)	46,205	(61,182)	132,147
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss		2,395,214	(483,882)	366,339	3,289,760	65,246	(842,249)
Net foreign currency (losses)/gains on cash and cash equivalents		(106,922)	(23,816)	(17,784)	(24,313)	(11,658)	(29,351)
Other income		1,364	811	112	17	208	216
Net investment income		11,367,892	2,421,602	1,545,859	4,289,709	1,038,528	2,072,194
Expenses							
Management fees	8.1	1,634,615	594,253	225,832	266,814	219,660	328,056
Administration fees	8.2	110,980	41,637	21,791	14,675	15,390	17,487
Custodian/depositary fees	8.4	153,627	60,251	26,478	16,984	21,225	28,689
Audit fees		23,976	7,949	4,739	3,586	3,687	4,015
Investment account fees	8.5	241,658	77,211	39,103	35,596	54,652	35,096
Directors' fees	11(d)	19,565	6,465	3,881	2,873	3,169	3,177
Transaction fees		5,542	1,710	934	915	443	1,540
Other operating expenses		57,051	(6,074)	(1,178)	21,894	18,981	23,428
Total operating expenses		2,247,014	783,402	321,580	363,337	337,207	441,488
Operating profit before finance costs		9,120,878	1,638,200	1,224,279	3,926,372	701,321	1,630,706
Finance costs							
Distributions to unitholders	10	177,993	84,717	33,533	-	53,442	6,301
Total finance costs		177,993	84,717	33,533	-	53,442	6,301
Profit before tax		8,942,885	1,553,483	1,190,746	3,926,372	647,879	1,624,405
Withholding tax		(1,475,229)	(292,225)	(2,379)	(257,922)	(91,328)	(831,375)
Net increase in net assets attributable to unitholders		7,467,656	1,261,258	1,188,367	3,668,450	556,551	793,030

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

HSBC Malta Funds SICAV p.l.c.

Unaudited Statement of Comprehensive Income

For the period ended 30 September 2024

	Note	Combined 2024 EUR	Malta Bond Fund 2024 EUR	International Bond Fund 2024 EUR	Equity Growth Fund 2024 EUR	Malta Government Bond Fund 2024 EUR	Maltese Assets Fund 2024 EUR
Income							
Dividend income		2,061,828	-	-	582,065	-	1,479,763
Interest income on financial instruments at fair value through profit or loss		5,369,481	2,726,481	1,174,245	115,078	1,012,264	341,413
Net realised (losses)/ gains on financial instruments at fair value through profit or loss		171,467	(192,571)	169,797	812,312	(874,607)	256,536
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss		6,578,466	2,098,893	829,690	1,153,162	1,857,146	639,575
Net foreign currency (losses)/gains on cash and cash equivalents		(52,796)	(8,460)	(17,389)	(17,032)	146	(10,061)
Other income		62,925	45,654	9,297	29	267	7,678
Net investment income/(loss)		14,191,371	4,669,997	2,165,640	2,645,614	1,995,216	2,714,904
Expenses							
Management fees	8.1	1,439,468	518,421	171,759	227,774	225,088	296,426
Administration fees	8.2	98,324	36,939	16,851	12,739	16,042	15,753
Custodian/depositary fees	8.4	142,483	54,918	20,274	16,856	22,275	28,160
Audit fees		25,770	8,540	4,419	5,177	1,847	5,787
Investment account fees	8.5	201,624	59,869	23,600	29,500	53,500	35,155
Directors' fees	11(d)	20,202	6,976	3,014	3,115	3,397	3,700
Transaction fees		6,570	1,547	1,285	682	1,156	1,900
Other operating expenses		124,950	43,766	20,687	18,712	18,424	23,361
Total operating expenses		2,059,391	730,976	261,889	314,555	341,729	410,242
Operating profit/(loss) before finance costs		12,131,980	3,939,021	1,903,751	2,331,059	1,653,487	2,304,662
Finance costs							
Distributions to unitholders	10	161,381	86,150	20,637	-	51,281	3,313
Total finance costs		161,381	86,150	20,637	-	51,281	3,313
Profit/(loss) before tax		11,970,599	3,852,871	1,883,114	2,331,059	1,602,206	2,301,349
Withholding tax		(1,163,632)	(268,273)	-	(176,128)	(87,838)	(631,393)
Net increase in net assets attributable to unitholders		10,806,967	3,584,598	1,883,114	2,154,931	1,514,368	1,669,956

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

HSBC Malta Funds SICAV p.l.c.

Unaudited Statement of Changes in Net Assets – Combined

For the period ended 30 September 2025

	Total EUR
Net assets as at 1 April 2024	336,030,103 =====
Unit transactions	
Amount received on creations	30,760,479
Amount paid on redemptions	(8,000,446) -----
Total transactions with holders of redeemable units	22,760,033 -----
Net increase in net assets attributable to unitholders	10,806,967 -----
	369,597,103 -----
Net assets as at 30 September 2024	369,597,103 =====
Net assets as at 1 April 2025	392,418,996 =====
Unit transactions	
Amounts received on creations	22,815,047
Amount paid on redemptions	(11,390,265) -----
Total transactions with holders of redeemable units	11,424,782 -----
Net increase in net assets attributable to unitholders	7,467,656 -----
	7,467,656 -----
Net assets as at 30 September 2025	411,311,434 =====

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

HSBC Malta Funds SICAV p.l.c.

Unaudited Statement of Changes in Net Assets – Malta Bond Fund

For the period ended 30 September 2025

	Total	Accumulator	Income
	EUR	Share Class	Share Class
	EUR	EUR	EUR
Net assets as at 1 April 2024	125,862,678	119,773,025	6,089,653
Unit transactions			
Amount received on creations	12,479,416	11,929,367	550,049
Amount paid on redemptions	(3,454,944)	(3,428,025)	(26,919)
Total transactions with holders of redeemable units	9,024,472	8,501,342	523,130
Net equalisation	-	50,298	(50,298)
Net increase in net assets attributable to unitholders	3,584,598	3,497,032	87,566
	3,584,598	3,547,330	37,268
Net assets as at 30 September 2024	138,471,748	131,821,697	6,650,051
Net assets as at 1 April 2025	147,783,624	141,200,835	6,582,789
Unit transactions			
Amount received on creations	8,713,770	8,525,624	188,146
Amount paid on redemptions	(4,531,690)	(3,992,376)	(539,314)
Total transactions with holders of redeemable units	4,182,080	4,533,248	(351,168)
Net equalisation	-	22,097	(22,097)
Net increase/(decrease) in net assets attributable to unitholders	1,261,258	1,288,047	(26,789)
	1,261,258	1,310,144	(48,886)
Net assets as at 30 September 2025	153,226,962	147,044,227	6,182,735

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

HSBC Malta Funds SICAV p.l.c.

Unaudited Statement of Changes in Net Assets – International Bond Fund

For the period ended 30 September 2025

	Total EUR	Accumulator Share Class EUR	Income Share Class EUR
Net assets as at 1 April 2024	55,471,112	54,371,293	1,099,819
Unit transactions			
Amount received on creations	10,000,091	9,665,791	334,300
Amounts paid on redemptions	(952,529)	(997,884)	45,355
Total transactions with holders of redeemable units	9,047,562	8,667,907	379,655
Net equalisation	-	71,867	(71,867)
Net increase in net assets attributable to unitholders	1,883,114	1,863,224	19,890
	1,883,114	1,935,091	(51,977)
Net assets as at 30 September 2024	66,401,788	64,974,291	1,427,497
Net assets as at 1 April 2025	76,275,550	74,577,185	1,698,365
Unit transactions			
Amount received on creations	5,074,859	4,869,142	205,717
Amounts paid on redemptions	(1,182,058)	(1,172,700)	(9,358)
Total transactions with holders of redeemable units	3,892,801	3,696,442	196,359
Net equalisation	-	23,296	(23,296)
Net increase/(decrease) in net assets attributable to unitholders	1,188,367	1,193,507	(5,140)
	1,188,367	1,216,803	(28,436)
Net assets as at 30 September 2025	81,356,718	79,490,430	1,866,288

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

HSBC Malta Funds SICAV p.l.c.

Unaudited Statement of Changes in Net Assets – Equity Growth Fund

For the period ended 30 September 2025

	Total EUR	Class A EUR	Class B EUR
Net assets as at 1 April 2024	42,913,533	9,565,147	33,348,386
	=====	=====	=====
Unit transactions			
Amount received on creations	4,741,533	35,932	4,705,601
Amount paid on redemptions	(586,458)	(308,741)	(277,717)
	-----	-----	-----
Total transactions with holders of redeemable units	4,155,075	(272,809)	4,427,884
	-----	-----	-----
Net increase in net assets attributable to unitholders	2,154,931	439,659	1,715,272
	-----	-----	-----
	2,154,931	439,659	1,715,272
	-----	-----	-----
Net assets as at September 2024	49,223,539	9,731,997	39,491,542
	=====	=====	=====
Net assets as at 1 April 2025	50,860,543	9,808,356	41,052,187
	=====	=====	=====
Unit transactions			
Creation of shares	4,808,660	176,953	4,631,707
Redemption of shares	(1,134,764)	(368,338)	(766,426)
	-----	-----	-----
Total transactions with holders of redeemable units	3,673,896	(191,385)	3,865,281
	-----	-----	-----
Net increase in net assets attributable to unitholders	3,668,450	651,616	3,016,834
	-----	-----	-----
	3,668,450	651,616	3,016,834
	-----	-----	-----
Net assets as at 30 September 2025	58,202,889	10,268,587	47,934,302
	=====	=====	=====

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

HSBC Malta Funds SICAV p.l.c.

Unaudited Statement of Changes in Net Assets – Malta Government Bond Fund

For the period ended 30 September 2025

	Total EUR	Accumulator Share Class EUR	Income Share Class EUR
Net assets as at 1 April 2024	57,296,748	52,182,177	5,114,571
Unit transactions			
Amount received on creations	1,313,172	1,309,592	3,580
Amount paid on redemptions	(1,916,306)	(1,814,104)	(102,202)
Total transactions with holders of redeemable units	(603,134)	(504,512)	(98,622)
Net equalisation	-	(4,858)	4,858
Net increase in net assets attributable to unitholders	1,514,368	1,428,552	85,816
	1,514,368	1,423,694	90,674
Net assets as at 30 September 2024	58,207,982	53,101,359	5,106,623
Net assets as at 1 April 2025	56,203,430	51,301,257	4,902,173
Unit transactions			
Amount received on creations	603,436	599,219	4,217
Amount paid on redemptions	(1,957,578)	(1,822,719)	(134,859)
Total transactions with holders of redeemable units	(1,354,142)	(1,223,500)	(130,642)
Net equalisation	-	(4,600)	4,600
Net increase/(decrease) in net assets attributable to unitholders	556,551	556,802	(251)
	556,551	552,202	4,349
Net assets as at 30 September 2025	55,405,839	50,629,959	4,775,880

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

HSBC Malta Funds SICAV p.l.c.

Unaudited Statement of Changes in Net Assets – Maltese Assets Fund

For the period ended 30 September 2025

	Total EUR	Accumulator Share Class EUR	Income Share Class EUR
Net assets as at 1 April 2024	54,486,032	54,309,629	176,403
Unit transactions			
Amount received on creations	2,226,267	2,170,675	55,592
Amount paid on redemptions	(1,090,209)	(1,100,603)	10,394
Total transactions with holders of redeemable units	1,136,058	1,070,072	65,986
Net equalisation	-	10,393	(10,393)
Net increase in net assets attributable to unitholders	1,669,956	1,666,824	3,132
	1,669,956	1,677,217	(7,261)
Net assets as at 30 September 2024	57,292,046	57,056,918	235,128
Net assets as at 1 April 2025	61,295,849	61,043,093	252,756
Unit transactions			
Amount received on creations	3,614,322	3,593,159	21,163
Amount paid on redemptions	(2,584,175)	(2,584,175)	-
Total transactions with holders of redeemable units	1,030,147	1,008,984	21,163
Net equalisation	-	20,774	(20,774)
Net increase/(decrease) in net assets attributable to unitholders	793,030	796,047	(3,017)
	793,030	816,821	(23,791)
Net assets as at 30 September 2025	63,119,026	62,868,898	250,128

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

HSBC Malta Funds SICAV p.l.c.

Unaudited Statement of Cash Flows

For the period ended 30 September 2025

	Note	Combined 2024 EUR	Malta Bond Fund 2024 EUR	International Bond Fund 2024 EUR	Equity Growth Fund 2024 EUR	Malta Government Bond Fund 2024 EUR	Maltese Assets Fund 2024 EUR
Cash flows generated from/(used in) operating activities							
Interest and other income received		9,528,275	3,060,783	1,600,222	904,442	1,164,603	2,798,225
Payments to service providers		(2,129,912)	(725,686)	(304,262)	(341,139)	(335,277)	(423,548)
Tax paid		(1,475,229)	(292,225)	(2,379)	(257,922)	(91,328)	(831,375)
Net payments on disposal or acquisition of financial assets at fair value through profit or loss		(3,621,058)	(2,510,465)	(872,885)	(1,057,819)	938,500	(118,389)
Net cash flows generated from/(used in) operating activities		2,302,076	(467,593)	420,696	(752,438)	1,676,498	1,424,913
Cash flows generated from/(used in) financing activities							
Proceeds from creation of units		22,815,047	8,713,770	5,074,859	4,808,660	603,436	3,614,322
Amounts paid on redemption of units		(11,390,265)	(4,531,690)	(1,182,058)	(1,134,764)	(1,957,578)	(2,584,175)
Distribution of dividend	10	(177,993)	(84,717)	(33,533)	-	(53,442)	(6,301)
Net cash flows generated from/(used in) financing activities		11,246,789	4,097,363	3,859,268	3,673,896	(1,407,584)	1,023,846
Net increase in cash and cash equivalents		13,548,865	3,629,770	4,279,964	2,921,458	268,914	2,448,759
Cash and cash equivalents at beginning of period	6	12,358,127	6,721,229	1,594,470	1,117,005	1,056,890	1,868,533
Exchange losses on cash and cash equivalents		(106,922)	(23,816)	(17,784)	(24,313)	(11,658)	(29,351)
Cash and cash equivalents at end of period	6	25,800,070	10,327,183	5,856,650	4,014,150	1,314,146	4,287,941

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

HSBC Malta Funds SICAV p.l.c.

Unaudited Statement of Cash Flows

For the period ended 30 September 2024

	Note	Combined 2024 EUR	Malta Bond Fund 2024 EUR	International Bond Fund 2024 EUR	Equity Growth Fund 2024 EUR	Malta Government Bond Fund 2024 EUR	Maltese Assets Fund 2024 EUR
Cash flows (used in)/generated from operating activities							
Interest and other income received		7,028,256	2,499,824	799,299	632,123	1,058,507	2,038,503
Payments to service providers		(2,027,021)	(713,732)	(264,721)	(301,734)	(357,540)	(389,294)
Tax paid		(1,163,632)	(268,273)	-	(176,128)	(87,838)	(631,393)
Net payments on disposal or acquisition of financial assets at fair value through profit or loss		(14,680,169)	(1,247,714)	(9,168,671)	(4,323,549)	271,776	(212,011)
Net cash flows (used in)/generated from operating activities		(10,842,566)	270,105	(8,634,093)	(4,169,288)	884,905	805,805
Cash flows (used in)/generated from financing activities							
Proceeds from creation of units		30,760,479	12,479,416	10,000,091	4,741,533	1,313,172	2,226,267
Amounts paid on redemption of units		(8,000,446)	(3,454,944)	(952,529)	(586,458)	(1,916,306)	(1,090,209)
Distribution of dividend	10	(161,381)	(86,150)	(20,637)	-	(51,281)	(3,313)
Net cash flows (used in)/generated from financing activities		22,598,652	8,938,322	9,026,925	4,155,075	(654,415)	1,132,745
Net decrease in cash and cash equivalents		11,756,086	9,208,427	392,832	(14,213)	230,490	1,938,550
Cash and cash equivalents at beginning of period	6	11,207,390	2,428,804	2,218,067	3,660,289	1,324,888	1,575,342
Exchange (losses)/gains on cash and cash equivalents		(52,796)	(8,460)	(17,389)	(17,032)	146	(10,061)
Cash and cash equivalents at end of period	6	22,910,680	11,628,771	2,593,510	3,629,044	1,555,524	3,503,831

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

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

1 Reporting entity

HSBC Malta Funds SICAV p.l.c. ('the Company') was incorporated as a multi-fund limited liability Company with variable share capital (SICAV) in Malta on 24 January 1997 under registration number SV 2. The Company's registered address is 171, Old Bakery Street, Valletta, VLT 1455, Malta. The Company is licensed by the Malta Financial Services Authority and qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations.

As at 30 September 2025, the Company comprised of five sub-funds, namely Malta Bond Fund, International Bond Fund, Equity Growth Fund, Malta Government Bond Fund and Maltese Assets Fund.

The Company maintains a separate account for each Fund, to which the proceeds are credited, and against which expenses are charged. Upon redemption, unitholders are entitled only to their proportion of the net assets held in the account relating to the Fund in which their participating units are designated. Separate statements of financial position, statements of changes in net assets attributable to unitholders, statements of comprehensive income and statements of cash flow have accordingly been prepared for each Fund. All references to net assets throughout this document refer to net assets attributable to unitholders of the respective Fund.

The statement of financial position presents assets and liabilities in increasing order of liquidity. Financial assets at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance with the Investment Manager's recommendations. All other assets and liabilities are expected to be realised within one year.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared and presented in accordance with International Financial Reporting Standards as adopted by the EU. All references in these financial statements to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU.

They have also been drawn up in accordance with the provisions of the Maltese Companies Act, 1995 (Chapter 386, Laws of Malta).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except that financial instruments at fair value through profit or loss (FVTPL), are measured at fair value.

2.3 Functional and presentation currency

The financial statements are presented in Euro, which is the functional currency of the individual funds.

The combined financial statements have also been presented in Euro.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

2 Basis of preparation (continued)

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect both the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised).

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Foreign currency

Transactions in foreign currencies are translated to the functional currency at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the reporting date to the functional currency at the spot exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the spot exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income as net foreign currency gain/loss, except for those arising on financial instruments at fair value through profit or loss, which are recognised as a component of net realised/unrealised gain/loss on financial instruments at fair value through profit or loss.

3.2 Financial assets and liabilities

3.2.1 Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

3 Material accounting policies (continued)

3.2 Financial assets and liabilities (continued)

3.2.2 Classification and subsequent measurement

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL. For financial assets measured at amortised cost, changes in the carrying amount as a result of foreign exchange gains or losses, impairment gains or losses and interest income are recognised in profit or loss.

Financial assets measured at FVTPL are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses including foreign exchange gains and losses, recognised in profit or loss. Dividend income is presented within the line item '*Dividend income*'. Where applicable, interest income is disclosed within the line item '*Interest income on financial instruments at fair value through profit or loss*'.

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Fund are measured at FVTPL.

3.2.2.1 Financial assets - Business model assessment

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

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

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

3 Material accounting policies (continued)

3.2 Financial assets and liabilities (continued)

3.2.2 Classification and subsequent measurement (continued)

3.2.2.1 Financial assets - Business model assessment (continued)

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, settlement receivable, dividends receivable and accrued interest. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities, and rights. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

3.2.2.2 Financial assets - Assessment whether contractual cash flows are solely payments of principal and interests (SPPI)

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

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

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

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

3.2.2.3 Financial assets - Reclassifications

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

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

3 Material accounting policies (continued)

3.2 Financial assets and liabilities (continued)

3.2.2 Classification and subsequent measurement (continued)

3.2.2.4 Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities, other than those at *fair value through profit or loss*, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the puttable feature of units issued by the Company are carried at the amount representing the unit holder's right to a residual interest in the Company's net assets.

When applying the effective interest method, the annual amortisation of any discount or premium is aggregated with other investment income payable over the term of the instrument, if any, so that the revenue recognised in each period represents a constant yield on the investment.

Financial liabilities that were not at *fair value through profit or loss* included settlements payable, redemptions payable, accruals and other payables.

3.2.3 Impairment

The Company recognises loss allowances for Expected Credit Loss (ECLs) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per S&P.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

3 Material accounting policies (continued)

3.2 Financial assets and liabilities (continued)

3.2.3 Impairment (continued)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

3.2.3.1 Measurement of ECLs

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

ECLs are discounted at the effective interest rate of the financial asset.

3.2.3.2 Credit-impaired financial assets

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

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

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

3.2.3.3 Presentation of allowance for ECLs in the statement of financial position

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

3.2.3.4 Write-off

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

3.2.4 Fair value measurement principles

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

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

3 Material accounting policies (continued)

3.2 Financial assets and liabilities (continued)

3.2.4 Fair value measurement principles (continued)

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price.

Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or liability measured at fair value has a bid price and ask price, IFRS 13 *Fair Value Measurement* requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. If an asset or liability is not available for further subscriptions, all of its underlying securities are measured at the bid price (the price at which these securities can eventually be liquidated).

Unquoted investments are initially measured at cost, and restated to fair value as determined by the Directors, acting on the advice of the Manager or such other person commissioned and appointed from time to time for that purpose by the Directors. The fair value is estimated using valuation techniques, including the 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 techniques that provide a reliable estimate of prices obtained in actual market transactions.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive, or pay, to terminate the contract at the financial reporting date, taking into account current market conditions, volatility, appropriate yield curve and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates on the valuation dates.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

3 Material accounting policies (continued)

3.2 Financial assets and liabilities (continued)

3.2.5 *Collective Investment Schemes*

The Scheme's investments in other funds are subject to terms and conditions of the respective Investment Fund's offering documentation. The investments in open-ended Investment Funds are valued based on the latest available redemption price of such units for each Investment Fund, as determined by the Investment Funds' administrators. The Scheme's Trustee reviews the details of the reported information obtained from the Investment Funds and considers:

- The liquidity of the Investment Fund or its underlying investments;
- The value date of the net asset value provided;
- Any restrictions on redemptions; and
- The basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investment Fund's advisors.

If necessary, the Scheme makes adjustments to the net asset value of various Investment Funds to obtain the best estimate of fair value. Net fair value changes on financial assets at fair value through profit or loss in the statement of changes in net assets available to participants for benefits include the change in fair value of each of the Investment Funds.

Investments in closed-ended Investment Funds are valued by reference to the unitholders' capital attributable to the relevant sub-fund as determined by the Investment Fund's administrator. The unitholders in these closed-ended funds are not entitled to have any of their holding redeemed prior to the termination period. As a result, the carrying values of the Investment Funds may not be indicative of the values ultimately realised on redemption. In addition, the Scheme may be materially affected by the actions of other investors who have invested in the Investment Funds in which the Scheme is invested.

All of the Investment Funds in the investment portfolio are managed by investment providers who are compensated by the respective Investment Fund's for their services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee. Such compensation is reflected in the valuation of the Scheme's investment in each of the Investment Funds.

3.2.6 *Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flow from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability in the statement of financial position.

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

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

3 Material accounting policies (continued)

3.2 Financial assets and liabilities (continued)

3.2.6 Derecognition (continued)

The Company enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets or a portion of them are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

The Company uses the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

3.3 Cash and cash equivalents

Cash comprises current deposits with banks with original maturities of less than three months. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

3.4 Expenses

All expenses, including management fees and custodian fees, are recognised in profit or loss on an accruals basis.

3.5 Redeemable units

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Company issues redeemable units which are redeemable at the holder's option. Such units are classified as financial liabilities. Redeemable units can be put back to the Funds at any time for cash equal to a proportionate share of the Funds' net asset value attributable to the share class.

The redeemable units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the unit back to the Funds.

Redeemable units are issued and redeemed at the holder's option at prices based on the Funds' net asset value per unit at the time of issue or redemption. The Funds' net asset value per unit is calculated by dividing the net assets attributable to the holders of each redeemable unit with the total number of outstanding redeemable units. In accordance with the provisions of the Funds' regulations, investment positions are valued based on the last traded mid-market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

3 Material accounting policies (continued)

3.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.7 Dividend distributions

Dividends payable on income shares are recognised in profit or loss as finance costs.

The amount available for distribution by the relevant Funds includes:

- a) the net increase in unitholders' funds excluding gains/losses on financial instruments and dividends payable; and
- b) the net income equalisation on units that are issued and redeemed during the period.

Such amounts available for distribution are transferred to the Distribution Account. Any undistributed income will be reflected in the net asset value per unit of the Funds

3.8 Equalisation

The purchase price of any units in the Funds generally contains an element representing the accrued income earned by the units since the start of the current dividend period.

This means that when investors buy units, part of the consideration represents payment of net income. The corresponding portion of the purchase price (the equalisation payment) will be notionally credited by the relative Fund to an equalisation account.

3.9 New standards and amendments to existing standards

3.9.1 *Standards and amendments to existing standards effective 1 April 2025*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Company.

3.9.2 *New standards, amendments and interpretations effective after 1 January 2025 and that have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. The Company's assessment of the impact of these new standards and amendments is set out below:

- (i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

3 Material accounting policies (continued)

3.9 New Standards and amendments to existing standards (continued)

3.9.2 *New standards, amendments and interpretations effective after 1 January 2024 and that have not been early adopted (continued)*

(ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company.

4 Bank balances and bank facilities

4.1 Malta Bond Fund

Bank balances as at 30 September 2025 comprise call deposits (31 March 2025: call deposits) with credit institutions, which did not exceed 10% of the net assets of the Fund.

The Fund has a stand-by overdraft facility of a maximum of EUR 9,700,000 (31 March 2025: EUR 9,700,000) with interest chargeable at a base rate floored at zero plus 2% per annum. The base rate will be reviewed and, if it was changed, will reset each calendar quarter in advance. The base rate shall be the rate for overnight deposits with the Central Bank of the currency concerned namely: European Central Bank deposit facility rate with respect to EUR currency, Bank of England bank rate with respect of GBP currency and Federal Reserve federal funds rate with respect to USD currency. If the base rate is negative it shall be deemed to be zero.

The Fund also has a stand-by settlement line of a maximum of EUR 9,700,000 (31 March 2025: EUR 9,700,000) with interest applied on any outstanding balance not repaid by the settlement date in accordance with the provisions regarding unauthorised overdrafts under the general terms and conditions for banking services of the depositary.

During the period, the Fund did not avail itself of these facilities. These facilities were secured by the cash and investments held by the Fund with the Depositary/Custodian.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

4 Bank balances and bank facilities (continued)

4.2 International Bond Fund

Bank balances as at 30 September 2025 comprise call deposits (31 March 2025: call deposits) with credit institutions, which did not exceed 10% of the net assets of the Fund.

The Fund has a stand-by overdraft facility of a maximum of EUR 1,500,000 (31 March 2025: EUR 1,500,000) with interest chargeable at a base rate floored at zero plus 2% per annum. The base rate will be reviewed and, if it was changed, will reset each calendar quarter in advance. The base rate shall be the rate for overnight deposits with the Central Bank of the currency concerned namely: European Central Bank deposit facility rate with respect to EUR currency, Bank of England bank rate with respect of GBP currency and Federal Reserve federal funds rate with respect to USD currency. If the base rate is negative it shall be deemed to be zero.

The Fund also has a stand-by settlement line of a maximum of EUR 1,500,000 (31 March 2025: EUR 1,500,000) with interest applied on any outstanding balance not repaid by the settlement date in accordance with the provisions regarding unauthorised overdrafts under the general terms and conditions for banking services of the depositary.

During the period, the Fund did not avail itself of these facilities. These facilities were secured by the cash and investments held by the Fund with the Depositary/Custodian.

4.3 Equity Growth Fund

Bank balances as at 30 September 2025 comprise call deposits (31 March 2025: call deposits) with credit institutions, which did not exceed 10% of the net assets of the Fund.

The Fund has a stand-by overdraft facility of a maximum of EUR 700,000 (31 March 2025: EUR 700,000) with interest chargeable at a base rate floored at zero plus 2% per annum. The base rate will be reviewed and, if it was changed, will reset each calendar quarter in advance. The base rate shall be the rate for overnight deposits with the Central Bank of the currency concerned namely: European Central Bank deposit facility rate with respect to EUR currency, Bank of England bank rate with respect of GBP currency and Federal Reserve federal funds rate with respect to USD currency. If the base rate is negative it shall be deemed to be zero.

The Fund also has a stand-by settlement line of a maximum of EUR 700,000 (31 March 2025: EUR 700,000) with interest applied on any outstanding balance not repaid by the settlement date in accordance with the provisions regarding unauthorised overdrafts under the general terms and conditions for banking services of the depositary.

During the period, the Fund did not avail itself of these facilities. These facilities were secured by the cash and investments held by the Fund with the Depositary/Custodian.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

4 Bank balances and bank facilities (continued)

4.4 Malta Government Bond Fund

Bank balances as at 30 September 2025 comprise call deposits (31 March 2025: call deposits) with credit institutions, which did not exceed 10% of the net assets of the Fund.

The Fund has a stand-by overdraft facility of a maximum of EUR 2,500,000 (31 March 2025: EUR 2,500,000) with interest chargeable at a base rate floored at zero plus 2% per annum. The base rate will be reviewed and, if it was changed, will reset each calendar quarter in advance. The base rate shall be the rate for overnight deposits with the Central Bank of the currency concerned namely: European Central Bank deposit facility rate with respect to EUR currency, Bank of England bank rate with respect of GBP currency and Federal Reserve federal funds rate with respect to USD currency. If the base rate is negative it shall be deemed to be zero.

The Fund also has a stand-by settlement line of a maximum of EUR 2,500,000 (31 March 2025: EUR 2,500,000) with interest applied on any outstanding balance not repaid by the settlement date in accordance with the provisions regarding unauthorised overdrafts under the general terms and conditions for banking services of the depositary.

During the period, the Fund did not avail itself of these facilities. These facilities were secured by the cash and investments held by the Fund with the Depositary/Custodian.

4.5 Maltese Assets Fund

Bank balances as at 30 September 2025 comprise call deposits (31 March 2025: call deposits) with credit institutions, which did not exceed 10% of the net assets of the Fund.

The Fund has a stand-by overdraft facility of a maximum of EUR 3,000,000 (31 March 2025: EUR 3,000,000) with interest chargeable at a base rate floored at zero plus 2% per annum. The base rate will be reviewed and, if it was changed, will reset each calendar quarter in advance. The base rate shall be the rate for overnight deposits with the Central Bank of the currency concerned namely: European Central Bank deposit facility rate with respect to EUR currency, Bank of England bank rate with respect of GBP currency and Federal Reserve federal funds rate with respect to USD currency. If the base rate is negative it shall be deemed to be zero.

The Fund also has a stand-by settlement line of a maximum of EUR 3,000,000 (31 March 2025: EUR 3,000,000) with interest applied on any outstanding balance not repaid by the settlement date in accordance with the provisions regarding unauthorised overdrafts under the general terms and conditions for banking services of the depositary.

During the period, the Fund did not avail itself of these facilities. These facilities were secured by the cash and investments held by the Fund with the Depositary/Custodian.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

5 Share capital

(a) The number of shares in issue to unitholders at the end of the period is analysed below:

		Malta Bond Fund	International Bond Fund	Equity Growth Fund	Malta Government Bond Fund	Maltese Assets Fund
30 September 2025	Combined No.	No.	No.	No.	No.	No.
Authorised	10,000,000,000					
Issued	758,553	228,989	173,549	130,461	124,949	100,605
31 March 2025	Combined No.	Malta Bond Fund No.	International Bond Fund No.	Equity Growth Fund No.	Malta Government Bond Fund No.	Maltese Assets Fund No.
Authorised	10,000,000,000					
Issued	737,207	223,295	164,999	121,925	128,018	98,970

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

5 Share capital (continued)

Analysed as follows:

	Combined 30 Sep 2025 No.	Malta Bond Fund 30 Sep 2025 No.	International Bond Fund 30 Sep 2025 No.	Equity Growth Fund 30 Sep 2025 No.	Malta Government Bond Fund 30 Sep 2025 No.	Maltese Assets Fund 30 Sep 2025 No.
<i>Accumulator Share Class</i>						
At beginning of the period	697,025	206,591	158,855	121,925	111,224	98,430
Creation of units	41,462	12,495	10,434	11,371	1,297	5,865
Redemption of units	(19,368)	(5,853)	(2,513)	(2,835)	(3,936)	(4,231)
	-----	-----	-----	-----	-----	-----
At end of the period	719,119	213,233	166,776	130,461	108,585	100,064
	=====	=====	=====	=====	=====	=====
	Combined 30 Sep 2025 No.	Malta Bond Fund 30 Sep 2025 No.	International Bond Fund 30 Sep 2025 No.	Equity Growth Fund 30 Sep 2025 No.	Malta Government Bond Fund 30 Sep 2025 No.	Maltese Assets Fund 30 Sep 2025 No.
<i>Income Share Class</i>						
At beginning of the period	40,182	16,704	6,144	-	16,794	540
Creation of units	1,156	478	663	-	14	1
Redemption of units	(1,904)	(1,426)	(34)	-	(444)	-
	-----	-----	-----	-----	-----	-----
At end of the period	39,434	15,756	6,773	-	16,364	541
	=====	=====	=====	=====	=====	=====
Total units at end of period	758,553	228,989	173,549	130,461	124,949	100,605
	=====	=====	=====	=====	=====	=====

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

5 Share capital (continued)

Analysed as follows:

	Combined 31 Mar 2025 No.	Malta Bond Fund 31 Mar 2025 No.	International Bond Fund 31 Mar 2025 No.	Equity Growth Fund 31 Mar 2025 No.	Malta Government Bond Fund 31 Mar 2025 No.	Maltese Assets Fund 31 Mar 2025 No.
<i>Accumulator Share Class</i>						
At beginning of the year	618,719	182,136	120,504	108,342	116,147	91,590
Creation of units	118,859	34,973	42,652	26,141	4,410	10,683
Redemption of units	(40,553)	(10,518)	(4,301)	(12,558)	(9,333)	(3,843)
	-----	-----	-----	-----	-----	-----
At end of the year	697,025	206,591	158,855	121,925	111,224	98,430
	=====	=====	=====	=====	=====	=====
<i>Income Share Class</i>						
At beginning of the year	37,632	15,631	4,006	-	17,609	386
Creation of units	4,486	1,886	2,346	-	93	161
Redemption of units	(1,936)	(813)	(208)	-	(908)	(7)
	-----	-----	-----	-----	-----	-----
At end of the year	40,182	16,704	6,144	-	16,794	540
	=====	=====	=====	=====	=====	=====
Total units at end of year	737,207	223,295	164,999	121,925	128,018	98,970
	=====	=====	=====	=====	=====	=====

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

5 Share capital (continued)

In terms of the Maltese Companies Act, 1995, the authorised share capital of the Company has not been assigned any nominal value, and the paid-up share capital of the Company shall at all times be equal to the Net Asset Value of the Funds as determined in accordance with the Articles of Association.

(b) The net assets at the end of the period are analysed as follows:

	Combined 30 Sep 2025 EUR	Malta Bond Fund 30 Sep 2025 EUR	International Bond Fund 30 Sep 2025 EUR	Equity Growth Fund 30 Sep 2025 EUR	Malta Government Bond Fund 30 Sep 2025 EUR	Maltese Assets Fund 30 Sep 2025 EUR
Accumulator shares	398,236,403	147,044,227	79,490,430	58,202,889	50,629,959	62,868,898
Income shares	13,075,031	6,182,735	1,866,288	-	4,775,880	250,128
	-----	-----	-----	-----	-----	-----
Net assets	411,311,434	153,226,962	81,356,718	58,202,889	55,405,839	63,119,026
	=====	=====	=====	=====	=====	=====
	Combined 31 Mar 2025 EUR	Malta Bond Fund 31 Mar 2025 EUR	International Bond Fund 31 Mar 2025 EUR	Equity Growth Fund 31 Mar 2025 EUR	Malta Government Bond Fund 31 Mar 2025 EUR	Maltese Assets Fund 31 Mar 2025 EUR
Accumulator shares	378,982,913	141,200,835	74,577,185	50,860,543	51,301,257	61,043,093
Income shares	13,436,083	6,582,789	1,698,365	-	4,902,173	252,756
	-----	-----	-----	-----	-----	-----
Net assets	392,418,996	147,783,624	76,275,550	50,860,543	56,203,430	61,295,849
	=====	=====	=====	=====	=====	=====

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

5 Share capital (continued)

- (c) Accumulator Shares represent shares in respect of which the Company does not intend to distribute any dividends and hence, any profits will accumulate within the relevant class of Accumulator Shares. The Company will however distribute dividends in respect of its Income Shares in such amounts as may be determined by the Directors in accordance with the Prospectus.
- (d) The net assets of the Income Shares represent the sum of the Income Share Class and the balance on the Income Account set out in the statement of changes in net assets.
- (e) Units may be issued and redeemed at prices based on the Funds' Net Asset Value as determined in accordance with the Articles of Association and the Prospectus.
- (f) The net assets at the beginning of the period, together with amounts received on creation of units and amounts paid on redemption of units during the period, are disclosed in the statement of changes in net assets.
- (g) Each unitholder is entitled to one vote in respect of each unit held.
- (h) The units subscribed by the promoters of the Company at the time of establishment of the Company are, for administrative purposes, referred to as 'Founder Shares'. The Founder Shares constitute the minimum number of ordinary shares that a company is required to maintain in terms of the Act. These founder shares amount to EUR1,167 and are divided into 501 Shares which are fully paid up and subscribed as follows: HSBC Global Asset Management (Malta) Limited has subscribed to 500 Shares on its own account and HSBC Life Assurance (Malta) Limited has subscribed to 1 Share on its own account.

Another 5 shares with no nominal value are referred to as the 'Institutional Shares'. The Institutional Shares are fully paid up and subscribed by HSBC Global Asset Management (Malta) Limited. The holders of the Institutional Shares have the right to appoint one director of the Company by means of a written instrument. The holders of the Institutional Shares have such right until such time as HSBC Global Asset Management (Malta) Limited holds Institutional Shares and continues to act as Manager to any of the Funds of the Company. It also has the right to remove from office any Director appointed by it.

The founder and institutional shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the directors this disclosure reflects the nature of the Company's business as an investment company.

- (i) As at 30 September 2025 and 31 March 2025, the Directors held no units in the Fund.

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

7 Taxation

The Funds

The Maltese tax regime for collective investment schemes is based on the classification of funds into 'prescribed' and 'non-prescribed' funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended).

In general, a 'prescribed fund' is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund. A 'non-prescribed' fund is a fund which does not qualify as a 'prescribed-fund'.

The Malta Bond Fund, the Malta Government Bond Fund and the Maltese Assets Fund which are classified as prescribed funds for Maltese income tax purposes, are subject to a final withholding tax of 15% on Maltese bank interest and 10% on other investment income (as defined in the Maltese Income Tax Act) received by the fund. The Funds are exempt from Maltese income tax on other income and gains except for income and gains derived from immovable property situated in Malta (if any).

On the basis that the International Bond Fund and the Equity Growth Fund are classified as non-prescribed funds for Maltese income tax purposes, these Funds should not be subject to any Maltese income tax on their income or gains other than on income derived from immovable property situated in Malta (if any).

Capital gains, dividends, interests and any other income from foreign securities held by the Funds may be subject to tax imposed by the country of origin concerned and such taxes cannot be recovered by the Funds or by the investors under Maltese domestic tax law.

The investors

Maltese tax legislation currently provides that capital gains realised by investors of the Malta Bond Fund, the Malta Government Bond Fund and the Maltese Assets Fund are exempt from tax in Malta for as long as the Funds remain listed on the Malta Stock Exchange and remain classified as prescribed funds.

Capital gains realised on any redemption, liquidation or cancellation of units by Maltese resident investors of the International Bond Fund, the Equity Growth Fund may be subject to a 15% final withholding tax which would be deducted at source by the Funds. Alternatively, such Maltese resident investors may opt to receive any capital gains without deduction of tax in which case they would be obliged to declare the gains in their personal income tax return and would be subject to Maltese income tax at their normal rates of tax.

Any gains or profits derived on any transfer of units in the Funds by investors who are not resident in Malta should not be chargeable to Maltese income tax, subject to the satisfaction of certain statutory conditions.

Tax treatment of dividend distributions

The distribution by way of dividends of (a) profits which were subject to a final withholding tax at 10% or 15% at Fund level and (b) dividends received by the Funds out of the final tax account, the immovable property account, the Maltese taxed account or the foreign income account of other Maltese companies do not attract any further tax in the hands of the investors. The investor could be entitled to claim a credit of the Maltese tax incurred by the Funds, except where the dividend distribution was paid out of the Final Tax Account.

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

7 Taxation (continued)

Tax treatment of dividend distributions (continued)

The distribution of foreign sourced profits allocated to the Untaxed Account or of any Malta sourced profits which were not subject to Maltese income tax and which were allocated to the Untaxed Account, may attract a 15% withholding tax mainly in the case where the unitholder is a Maltese resident unitholder, other than a company. The investor may claim a credit of such tax withheld. The distribution of such other profits to non-Maltese resident unitholders and Maltese resident companies should not be subject to withholding tax.

Distributions from the Funds' equalization reserves (if any) are treated as dividends for income tax purposes and should be subject to a withholding tax of 15% when paid to Maltese resident persons (other than companies) or to non-Maltese resident individuals in certain circumstances.

8 Fees

8.1 Management fees

Under the terms of an agreement dated 31 January 1997, as subsequently superseded by an agreement dated 2 May 2002, the Company appointed HSBC Global Asset Management (Malta) Limited, a subsidiary of HSBC Bank Malta p.l.c., as Manager. The latter agreement was amended and restated with a new agreement dated 21 July 2014 to set out the terms upon which the Manager accepts to act as Alternative Investment Fund Manager ("AIFM") in respect of the Company and the Funds. This agreement was amended and restated with a new agreement dated 4 January 2021, following the Company's conversion into a UCITS retail collective investment scheme.

The Manager charged a management fee of 0.785% per annum from the Malta Bond Fund and the Malta Government Bond Fund, 0.570% per annum from the International Bond Fund, 1.000% per annum from the Equity Growth Fund, and 1.060% per annum from the Maltese Assets Fund, based on the Net Asset Value of each respective Fund on each Dealing Day, payable monthly in arrears.

During the period under review, the Manager received EUR 1,634,615 (30 September 2024: EUR 1,439,468) as management fees. Management fees amounting to EUR 311,143 (31 March 2025: EUR 287,745) were due to the Manager at 30 September 2025.

8.2 Administration fees

On 28 September 2018, the Company and the Manager appointed HSBC Securities Services (Ireland) DAC as Administrator and Registrar of the Company and its sub-funds to provide administration, registration and transfer agency services to the Company and to reflect the responsibility of the Manager under Alternative Investment Fund managers Directive (AIFMD) and Alternative Investment Fund Managers Regulations (AIFMR) in ensuring the proper valuation of the assets and the calculation of the Company's net asset value. This agreement was amended and restated with a new agreement dated 4 January 2021, following the Company's conversion into a UCITS retail collective investment scheme.

During the period under review, the Administrator received EUR 110,980 (30 September 2024: EUR 98,324) as administration fees. Administration fees amounting to EUR 37,663 (31 March 2024: EUR 34,895) were due to the Administrator at 30 September 2025.

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

8 Fees (continued)

8.3 Secretarial fees

Ganado Services Limited charges a fee of EUR 2,000 (excluding VAT) per annum for 16 hours of work for acting as Company Secretary to the Company. Additional hours are charged on a time spent basis.

During the period under review, the Company Secretary received EUR 10,828 (30 September 2024: EUR 5,451) as secretarial fees. Secretarial fees amounting to EUR 15,180 (31 March 2025: EUR4,951) were due to the Company secretary at 30 September 2025.

8.4 Depositary and custodianship fees

On 2 December 2016, the Company and the Manager entered into an agreement with Sparkasse Bank Malta p.l.c. under the terms of which the latter was appointed as the Depositary and Custodian of the Company with effect from 5 December 2016. This Agreement was amended and restated with a new agreement dated 4 December 2020 in view of the Company's conversion into a UCITS retail collective investment scheme.

On 11 December 2020, upon the Company's and Manager's request, the Depositary agreed to appoint HSBC Continental Europe as Sub-Custodian to safe-keep financial instruments for markets covered by HSBC London and its sub-custody network.

During the period under review, the Depositary, Custodian and Sub-Custodian received EUR 153,627 (30 September 2024: EUR 142,483). Depositary, Custodian and Sub-Custodian fees amounting to EUR 48,606 (31 March 2025: EUR 20,354) were due to the Depositary, Custodian and Sub-Custodian at 30 September 2025.

8.5 Investment account fees

An agreement dated 31 July 2013 was entered into between the Company, the Manager and HSBC Bank Malta p.l.c. In terms of this agreement HSBC Bank Malta p.l.c. was appointed as a Service Provider in respect of the maintenance of the Investment Account System through which all persons purchase and hold units in the Company. This agreement was terminated on 20 July 2014 and superseded by a new agreement entered into on 21 July 2014.

During the period under review, HSBC Bank Malta p.l.c. received an aggregate investment account fee of EUR 241,658 (30 September 2024: EUR 201,624). Investment account fees amounting to EUR 48,197 (31 March 2025: EUR 40,504) were due to HSBC Bank Malta p.l.c. at 30 September 2025.

As a service provider to the Funds, HSBC Bank Malta p.l.c. also received an aggregate dividend administration fee for the period amounting to EUR 7,633 (30 September 2024: EUR7,936).

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025

Malta Bond Fund

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Sovereign/Supranational bonds</i>			
2.90% Bonos Y Oblig Del Estado (Govt Of) 31/10/2046	EUR	1,690,462	1.10%
5.15% Bonos Y Oblig Del Estado 31/10/2044	EUR	736,558	0.48%
4.25% Bulgaria Government Internationa 05/09/2044	EUR	398,038	0.26%
4.13% Chile Government Bond 05/07/2034	EUR	522,368	0.34%
4.05% Italy Buoni Poliennali Del Tesor 30/10/2037	EUR	525,927	0.34%
1.50% Malta Government Bond 15/06/2027	EUR	1,289,971	0.84%
4.00% Malta Government Bond 05/12/2033	EUR	3,417,235	2.23%
4.45% Malta Government Bond 03/09/2032	EUR	2,445,056	1.60%
4.50% Malta Government Bond 25/10/2028	EUR	7,731,445	5.05%
4.65% Malta Government Bond 22/07/2032	EUR	665,907	0.43%
4.80% Malta Government Bond 11/09/2028	EUR	835,315	0.55%
5.20% Malta Government Bond 16/09/2031	EUR	1,126,961	0.74%
5.25% Malta Government Bond 23/06/2030	EUR	5,744,691	3.75%
2.30% Malta Government Bond 24/07/2029	EUR	3,317,825	2.16%
4.30% Malta Government Bond 01/08/2033	EUR	754,204	0.49%
0.25% Malta Government Bond 18/11/2026	EUR	2,939,751	1.92%
1.80% Malta Government Bond 28/08/2051	EUR	309,060	0.20%
3.25% Malta Government Bond 05/09/2034	EUR	5,503,545	3.59%
3.50% Malta Government Bond 18/12/2035	EUR	1,009,745	0.66%
3.95% Malta Government Bond 08/08/2028	EUR	628,853	0.41%
4.00% Malta Government Bond 25/08/2038	EUR	103,831	0.07%
4.00% Malta Government Bond 30/03/2032	EUR	74,172	0.05%
2.25% Mexico Government Bond 12/08/2036	EUR	572,510	0.37%
1.95% Peruvian Government International Bond 17/11/2036	EUR	422,242	0.28%
4.10% Portugal Obrigacoes do Tesouro 15/02/2045	EUR	645,402	0.42%
4.25% Poland Government Bond 14/02/2043	EUR	1,028,418	0.67%
5.63% Romanian Government Internation 30/05/2037	EUR	585,088	0.38%
2.00% Saudi Arabia Government International Bond 09/07/2039	EUR	1,194,759	0.78%
4.00% European Union 04/04/2044	EUR	788,754	0.51%
2.75% Banque Ouest Africaine de Developpement 22/01/2033	EUR	266,694	0.17%
		47,274,787	30.84%
5.00% Banque Ouest Africaine de Developpement 27/07/2027	USD	430,036	0.28%
		430,036	0.28%
Total Sovereign/Supranational Bonds		47,704,823	31.12%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

Malta Bond Fund (continued)

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Corporate Bonds</i>			
3.25% APS Bank p.l.c. 19/11/2030	EUR	3,569,875	2.33%
5.80% APS Bank p.l.c. 01/12/2033	EUR	725,217	0.47%
3.25% AX Investment p.l.c. 20/12/2029	EUR	808,161	0.53%
3.75% AX Investment p.l.c. 20/12/2029	EUR	288,795	0.19%
3.50% AX Real Estate p.l.c. 28/01/2032	EUR	2,399,834	1.57%
5.85% AX Group p.l.c. 11/07/2033	EUR	1,955,672	1.28%
10.00% Bank of Valletta p.l.c. 06/12/2027	EUR	4,927,072	3.22%
3.50% Bank of Valletta p.l.c. 08/08/2030	EUR	157,476	0.10%
3.50% Bank of Valletta p.l.c. 08/08/2030	EUR	3,203,894	2.09%
3.75% Bank of Valletta p.l.c. 15/06/2031	EUR	1,321,204	0.86%
5.00% Bank of Valletta p.l.c. 07/07/2035	EUR	2,351,209	1.53%
5.00% Bank of Valletta p.l.c. 28/11/2034	EUR	3,141,215	2.05%
4.97% Barclays p.l.c. VRN 31/05/2036	EUR	750,764	0.49%
1.00% Bayer AG 12/01/2036	EUR	757,417	0.49%
1.63% Blackstone Property Partners Europe Holdings S.a.r.l. 20/04/2030	EUR	559,520	0.37%
3.90% Browns Pharma Holdings p.l.c. 28/05/2031	EUR	493,100	0.32%
5.85% Burmarrad Group Assets p.l.c. 14/05/2034	EUR	890,286	0.58%
4.00% CaixaBank SA VRN 05/03/2037	EUR	309,588	0.20%
4.25% ClearFlowPlus p.l.c. 25/08/2033	EUR	434,659	0.28%
4.25% Corinthia Finance p.l.c. 12/04/2026	EUR	1,736,941	1.13%
4.00% Eden Finance p.l.c. 28/04/2027	EUR	2,091,525	1.36%
4.50% Endo Finance p.l.c. 22/03/2029	EUR	1,380,606	0.90%
4.00% Exalco Finance p.l.c. 20/08/2028	EUR	1,477,898	0.96%
5.40% Excel Finance p.l.c. 30/12/2031	EUR	1,416,559	0.92%
3.50% FLUVIUS System Operator CV 12/03/2035	EUR	302,458	0.20%
3.50% GO p.l.c. 25/06/2031	EUR	3,695,974	2.41%
5.30% Golden Triangle p.l.c. 04/07/2030	EUR	636,586	0.42%
5.80% GPH Malta Finance p.l.c. 22/04/2032	EUR	764,855	0.50%
6.25% GPH Malta Finance p.l.c. 10/03/2030	EUR	2,108,711	1.38%
4.50% Grand Harbour Marina p.l.c. 23/08/2027	EUR	511,829	0.33%
5.35% Hal Mann Vella Group p.l.c. 26/07/2034	EUR	650,108	0.42%
3.80% Hili Finance Company p.l.c. 27/08/2029	EUR	2,631,589	1.72%
3.85% Hili Finance Company p.l.c. 24/07/2028	EUR	1,333,005	0.87%
4.00% Hili Finance Company p.l.c. 11/03/2027	EUR	1,101,864	0.72%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

Malta Bond Fund (continued)

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Corporate Bonds (continued)</i>			
5.00% Hili Finance Company p.l.c. 17/07/2029	EUR	3,461,490	2.26%
4.50% Hili Properties p.l.c. 16/10/2025	EUR	1,050,547	0.69%
4.00% International Hotel Investments p.l.c. 20/12/2026	EUR	260,307	0.17%
4.00% International Hotel Investments p.l.c. 29/07/2026	EUR	2,548,877	1.66%
5.3% INTL HOTEL INVEST 01/04/2035	EUR	2,327,956	1.52%
5.60% JD Capital p.l.c. 23/05/2035	EUR	1,421,174	0.93%
6.00% JD Capital p.l.c. 19/07/2033	EUR	63,340	0.04%
2.00% Logicor Financing S.a.r.l. 17/01/2034	EUR	1,306,071	0.86%
9.75% MDB Group Ltd. 10/02/2031	EUR	1,179,049	0.77%
4.00% MeDirect Bank (Malta) p.l.c. 05/11/2029	EUR	745,976	0.49%
5.00% MeDirect Bank Malta p.l.c. 13/10/2027	EUR	67,484	0.04%
5.85% Mediterranean Investments Holding p.l.c. 31/07/2028	EUR	546,052	0.36%
5.25% Mediterranean Investments Holding p.l.c. 06/07/2027	EUR	98,713	0.06%
4.50% Medserv p.l.c. 05/02/2026	EUR	1,835,786	1.21%
5.00% Medservregis p.l.c. 20/12/2029	EUR	7,552	0.00%
4.30% Mercury Projects Finance p.l.c. 25/04/2032	EUR	2,901,379	1.89%
4.00% Merkanti Holdings p.l.c. 12/08/2026	EUR	2,582,083	1.69%
5.35% MM Star Malta Finance p.l.c. 27/06/2031	EUR	507,560	0.33%
Multitude Bank p.l.c. FRN 10/03/2035	EUR	427,082	0.28%
Multitude p.l.c. FRN Perp	EUR	510,824	0.33%
3.85% Nederlandse Gasunie NV 29/04/2044	EUR	1,005,462	0.66%
2.75% Petroleos Mexicanos 21/04/2027	EUR	1,252,991	0.82%
5.75% Phoenicia Finance Company p.l.c. 30/12/2033	EUR	2,706,816	1.77%
3.75% Premier Capital p.l.c. 23/11/2026	EUR	2,627,405	1.71%
1.99% Prosus N.V. 13/07/2033	EUR	440,781	0.29%
4.35% SD Finance p.l.c. 25/04/2027	EUR	4,560,786	2.98%
4.00% Shoreline Mall p.l.c. 01/08/2026	EUR	1,353,205	0.88%
4.50% Shoreline Mall p.l.c. 01/08/2032	EUR	2,435,283	1.59%
3.50% Simonds Farsons Cisk p.l.c. 13/09/2027	EUR	100,227	0.07%
4.00% Stivala Group Finance p.l.c. 18/10/2027	EUR	434,260	0.28%
4.75% TenneT Holding BV 28/10/2042	EUR	373,463	0.24%
3.75% TUM Finance p.l.c. 27/06/2029	EUR	88,046	0.06%
5.20% TUM Finance p.l.c. 22/11/2034	EUR	286,784	0.19%
3.75% Tumas Investments p.l.c. 10/07/2027	EUR	426,059	0.28%
3.75% Virtu Finance p.l.c. 30/11/2027	EUR	1,022,560	0.67%
		93,848,896	61.26%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

Malta Bond Fund (continued)

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Corporate Bonds (continued)</i>			
5.38% Antero Resources Corp 01/03/2030	USD	258,098	0.17%
6.38% Charter Communications Operating LLC 23/10/2035	USD	91,501	0.06%
7.38% Energy Transfer LP 01/02/2031	USD	449,630	0.30%
5.38% EnfraGen Energia Sur SA 30/12/2030	USD	158,604	0.10%
5.75% Medserv p.l.c. 05/02/2026	USD	157,647	0.10%
7.00% Rothesay Life p.l.c. VRN 11/09/2034	USD	365,541	0.24%
3.85% Viatris Inc. 22/06/2040	USD	329,150	0.21%
		1,810,171	1.18%
Total Corporate Bonds		95,659,067	62.44%
Portfolio of Investments		143,363,890	93.56%
Bank Balances		10,327,183	6.74%
Net Current Liabilities		(464,111)	(0.30%)
Net Assets		153,226,962	100.00%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

International Bond Fund

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Sovereign/Supranational bonds</i>			
4.25% Bulgaria Government Internationa 05/09/2044	EUR	497,547	0.61%
4.13% Chile Government Bond 05/07/2034	EUR	1,573,280	1.93%
2.875% Croatia Government International Bond 22/04/2032	EUR	506,045	0.62%
6.38% Egypt Government International Bond 11/04/2031	EUR	495,144	0.61%
4.63% Finance Department Government of Sharjah 17/01/2031	EUR	530,222	0.65%
3.85% Italy Buoni Poliennali Del Tesoro 01/09/2049	EUR	283,387	0.35%
3.25% Malta Government Bond 05/09/2034	EUR	1,500,967	1.85%
5.13% Mexico Government International 04/05/2037	EUR	785,583	0.97%
1.95% Peruvian Government International Bond 17/11/2036	EUR	591,139	0.73%
4.10% Portugal Obrigacoes do Tesouro 15/02/2045	EUR	537,834	0.66%
5.25% Romanian Government International Bond 30/05/2032	EUR	508,296	0.62%
2.00% Saudi Arabia Government International Bond 09/07/2039	EUR	1,593,012	1.96%
2.05% Serbia International Bond 23/09/2036	EUR	784,018	0.96%
2.00% Slovakia Government Bond 17/10/2047	EUR	1,406,814	1.73%
4.90% Spanish (Govt) 30/07/2040	EUR	690,602	0.85%
2.75% Banque Ouest Africaine de Developpement 22/01/2033	EUR	888,979	1.09%
4.00% European Union 04/04/2044	EUR	788,754	0.97%
		13,961,623	17.16%
6.13% Brazilian Government International Bond 22/01/2032	USD	448,941	0.55%
4.95% Chile Government Bond 05/01/2036	USD	866,160	1.06%
8.00% Colombia Government International Bond 14/11/2035	USD	470,520	0.58%
6.00% Mexico Government International Bond 07/05/2036	USD	356,914	0.44%
		2,142,535	2.63%
Total Sovereign/Supranational Bonds		16,104,158	19.79%
<i>Corporate Bonds</i>			
5.63% Achmea BV VRN 02/11/2044	EUR	574,418	0.71%
4.63% AIB Group p.l.c. VRN 20/05/2035	EUR	1,060,148	1.30%
5.82% Allianz SE VRN 25/07/2053	EUR	912,822	1.12%
3.65% American Honda Finance Corp 23/04/2031	EUR	206,480	0.25%
3.25% APS Bank p.l.c. 19/11/2030	EUR	342,317	0.42%
4.80% Aroundtown SA 16/07/2029	EUR	106,163	0.13%
0.37% Athene Global Funding 10/09/2026	EUR	490,799	0.60%
4.30% AT & T Inc. 18/11/2034	EUR	653,669	0.80%
5.125% Autostrade per Italia SpA 14/06/2033	EUR	442,010	0.54%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

International Bond Fund (continued)

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Corporate Bonds (continued)</i>			
3.50% AX Real Estate p.l.c. 28/01/2032	EUR	673,030	0.83%
4.75% Bank of Ireland Group p.l.c. 10/08/2034	EUR	1,049,143	1.29%
5.00% Bank of Valletta p.l.c. 07/07/2035	EUR	2,351,209	2.89%
5.00% Bank of Valletta p.l.c. 28/11/2034	EUR	1,574,259	1.94%
10.00% Bank of Valletta p.l.c. 06/12/2027	EUR	4,173,519	5.13%
4.97% Barclays p.l.c. VRN 31/05/2036	EUR	536,260	0.66%
5.26% Barclays p.l.c. 29/01/2034	EUR	1,708,514	2.10%
1.63% Blackstone Property Partners Europe Holdings S.a.r.l. 20/04/2030	EUR	954,914	1.18%
5.85% Burmarrad Group Assets p.l.c. 14/05/2034	EUR	36,313	0.04%
4.00% CaixaBank SA VRN 05/03/2037	EUR	515,979	0.63%
4.38% CaixaBank SA VRN 08/08/2036	EUR	207,650	0.26%
4.13% Cepsa Finance SA 11/04/2031	EUR	418,998	0.52%
1.5% CIMIC Finance Ltd 28/05/2029	EUR	374,229	0.46%
5.88% Credit Agricole Assurances SA 25/10/2033	EUR	594,341	0.73%
4.75% Electricite de France S.A. 12/10/2034	EUR	1,122,280	1.38%
4.00% EnBW International Finance BV 22/07/2036	EUR	102,866	0.13%
4.50% Endo Finance p.l.c. 22/03/2029	EUR	715,870	0.88%
3.75% ESB Finance DAC 25/01/2043	EUR	491,897	0.60%
5.40% Excel Finance p.l.c. 30/12/2031	EUR	519,000	0.64%
3.50% FLUVIUS System Operator CV 12/03/2035	EUR	1,512,290	1.86%
3.50% GO p.l.c. 25/06/2031	EUR	380,855	0.47%
5.3% Golden Triangle p.l.c. 04/07/2030	EUR	282,813	0.35%
5.8% GPH Malta Finance p.l.c. 22/04/2032	EUR	311,762	0.38%
6.25% GPH Malta Finance p.l.c. 10/03/2030	EUR	385,355	0.48%
5.88% Hannover Rueck SE VRN 26/08/2043	EUR	683,532	0.84%
3.80% Hili Finance Company p.l.c. 27/08/2029	EUR	483,020	0.59%
3.85% Hili Finance Company p.l.c. 24/07/2028	EUR	393,449	0.48%
5.00% Hili Finance Company p.l.c. 17/07/2029	EUR	807,199	0.99%
4.38% JAB Holdings BV 25/04/2034	EUR	528,143	0.65%
5.60% JD Capital p.l.c. 23/05/2035	EUR	600,585	0.74%
2.00% Logicor Financing S.a.r.l. 17/01/2034	EUR	1,306,071	1.61%
9.75% MDB Group Ltd. 10/02/2031	EUR	857,490	1.05%
4.00% MeDirect Bank (Malta) p.l.c. 05/11/2029	EUR	101,355	0.12%
4.50% Medserv p.l.c. 05/02/2026	EUR	100,685	0.12%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

International Bond Fund (continued)

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Corporate Bonds (continued)</i>			
4.00% Merkanti Holdings p.l.c. 12/08/2026	EUR	1,361,791	1.68%
5.35% MM Star Malta Finance p.l.c. 27/06/2031	EUR	289,309	0.36%
4.25% Muenchener Rueckversicherung VRN 26/05/2044	EUR	416,215	0.51%
Multitude Bank p.l.c. FRN 10/03/2035	EUR	213,541	0.26%
Multitude p.l.c. FRN Perp	EUR	280,953	0.35%
3.631% National Grid North America Inc 03-09-2031	EUR	717,267	0.88%
5.763% NatWest Group p.l.c. 28/02/2034	EUR	221,810	0.27%
3.85% Nederlandse Gasunie NV 29/04/2044	EUR	1,709,286	2.10%
2.75% Petroleos Mexicanos 21/04/2027	EUR	300,718	0.37%
5.75% Phoenicia Finance Company p.l.c. 30/12/2033	EUR	398,687	0.49%
4.00% Prologis Euro Finance LLC 05/05/2034	EUR	520,839	0.64%
4.63% ProLogis International Funding II S.A. 21/02/2035	EUR	328,145	0.40%
1.99% Prosus N.V. 13/07/2033	EUR	617,093	0.76%
3.75% RTE Reseau de Transport d'electricite 30/04/2044	EUR	1,341,448	1.65%
4.00% Severn Trent Utilities Finance p.l.c. 05/03/2034	EUR	840,950	1.03%
4.50% Skandinaviska Enskilda Banken VRN 27/11/2034	EUR	434,750	0.53%
5.75% SoftBank Group Corp. 08/07/2032	EUR	529,997	0.65%
2.90% State of North RhineWestphalia Ge 15/01/2053	EUR	1,322,755	1.63%
3.625% Svenska Handelsbanken AB VRN 04/11/2036	EUR	415,818	0.51%
4.75% TenneT Holding BV 28/10/2042	EUR	344,735	0.43%
3.13% The Toronto Dominion Bank 03/08/2032	EUR	397,175	0.49%
3.75% United Utilities Water Finance P 23/05/2034	EUR	508,402	0.62%
4.875% Vienna Insurance Group AG W VRN 15/06/2042	EUR	427,549	0.53%
3.50% Volkswagen International Finance NV VRN Perp	EUR	735,015	0.90%
3.90% Wells Fargo Co. VRN 22/07/2032	EUR	518,738	0.64%
		47,345,028	58.19%
5.565% Banco Santander SA 17/01/2030	USD	539,146	0.66%
Banco Santander SA FRN 15/07/2028	USD	346,644	0.43%
4.38% Barclays p.l.c. 12/01/2026	USD	300,719	0.37%
4.625% Centene Corp 15/12/2029	USD	210,322	0.26%
6.38% Charter Communications Operating LLC 23/10/2035	USD	91,501	0.11%
6.01% Chile Electricity Lux MPC Sarl 20/01/2033	USD	405,563	0.50%
FRN Citigroup Inc. 24/02/2028	USD	865,085	1.06%
8.75% Civitas Resources Inc 01/07/2031	USD	445,699	0.55%
7.38% ClevelandCliffs Inc 01/05/2033	USD	447,742	0.55%
5.50% Enel Finance International NV 26/06/2034	USD	447,387	0.55%
7.38% Energy Transfer LP 01/02/2031	USD	629,483	0.77%
5.60% General Motors Co. 15/10/2032	USD	679,463	0.84%
8.00% Grupo Nutresa SA 12/05/2030	USD	1,314,113	1.62%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

International Bond Fund (continued)

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Corporate Bonds (continued)</i>			
5.13% HSBC Holdings p.l.c. VRN 03/03/2031	USD	875,050	1.08%
4.50% Jaguar Land Rover Automotive p.l.c. 01/10/27	USD	644,395	0.79%
FRN JPMorgan Chase & Co. 24/02/2028	USD	647,990	0.80%
5.75% Medserv p.l.c. 05/02/2026	USD	9,858	0.01%
8.875% Minerva Luxembourg SA 13/09/2033	USD	234,678	0.29%
5.746% Niagara Energy SAC 03/10/2034	USD	451,066	0.55%
2.30% PayPal Holdings Inc. 01/06/2030	USD	395,064	0.49%
7.00% Rothesay Life p.l.c. VRN 11/09/2034	USD	822,468	1.01%
7.125% Sable International Finance Ltd 15/10/2032	USD	357,047	0.44%
5.75% Saudi Arabian Oil Co. 17/07/2054	USD	171,430	0.21%
7.70% Trust Fibra Uno 23/01/2032 Step	USD	469,923	0.58%
		11,801,836	14.52%
7.00% SW Finance I p.l.c. 16/04/2040	GBP	342,199	0.42%
		342,199	0.42%
Total Corporate Bonds		59,489,063	73.13%
Portfolio of Investments		75,593,221	92.92%
Bank Balances		5,856,650	7.20%
Net Current Liabilities		(93,153)	(0.12%)
Net Assets		81,356,718	100.00%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

Equity Growth Fund

	Denominated in	Fair value EUR	Percentage of total net assets %
Corporate Bonds			
10.00% Bank of Valletta p.l.c. 06/12/2027	EUR	1,159,311	1.99%
9.75% MDB Group Ltd. 10/02/2031	EUR	535,931	0.92%
Multitude Bank p.l.c.FRN 10/03/2035	EUR	213,541	0.37%
		1,908,783	3.28%
4.50% Jaguar Land Rover Automotive p.l.c. 01/10/27	USD	429,597	0.74%
		429,597	0.74%
Total Corporate Bonds		2,338,380	4.02%
Equity Securities			
APS Bank p.l.c.	EUR	961,772	1.65%
Bank of Valletta p.l.c.	EUR	2,063,851	3.55%
BMIT Technologies p.l.c.	EUR	441,510	0.76%
Citadel Insurance Ltd Private Equity NPV	EUR	74,463	0.13%
Computime Holdings p.l.c. EUR0.1	EUR	370,800	0.64%
The Convenience Shop Holding p.l.c.	EUR	198,105	0.34%
Go p.l.c.	EUR	1,132,621	1.94%
HSBC Bank Malta p.l.c.	EUR	831,101	1.43%
International Hotel Investments p.l.c.	EUR	272,682	0.47%
Lombard Bank (Malta) p.l.c.	EUR	348,559	0.60%
M&Z p.l.c.	EUR	305,767	0.52%
Malita Investments p.l.c.	EUR	255,110	0.44%
Malta International Airport p.l.c.	EUR	1,542,191	2.65%
Malta Properties Company p.l.c.	EUR	142,710	0.24%
Medserv p.l.c.	EUR	94,413	0.16%
Midi p.l.c.	EUR	194,052	0.33%
PG p.l.c.	EUR	1,489,486	2.56%
RS2 Software p.l.c.	EUR	117,011	0.20%
Simonds Farsons Cisk p.l.c.	EUR	230,797	0.40%
VBL p.l.c.		283,476	0.49%
Total Equity Securities		11,350,477	19.50%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

Equity Growth Fund (continued)

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Exchange Traded Funds</i>			
HSBC Asia Pacific Ex Japan Sustainable Equity UCITS ETF (Acc)	EUR	186,100	0.320%
HSBC MSCI CANADA UCITS ETF	EUR	180,103	0.310%
HSBC MSCI EUROPE ETF	EUR	1,626,714	2.790%
HSBC MSCI INDONESIA UCITS ETF	EUR	397,265	0.680%
HSBC MSCI World Value ESG UCITS ETF (Acc)	EUR	1,145,787	1.970%
iShares DAX ETF	EUR	197,860	0.340%
iShares Gold Producers UCITS ETF (Acc)	EUR	1,513,728	2.600%
ETFShares MDAX ETF	EUR	247,150	0.420%
iShares MSCI Korea UCITS USD ETF	EUR	449,587	0.770%
iShares MSCI Saudi Arabia Capped UCITS ETF	EUR	83,400	0.140%
iShares STOXX Europe 600 Health ETF INC	EUR	308,430	0.530%
iShares STOXX Europe 600 T&L UCITS ETF	EUR	95,500	0.170%
iShares Stoxx Europe 600 Techno DE ETF	EUR	201,463	0.350%
iShares STOXX Europe 600 Telecom (DE) ETF	EUR	315,477	0.540%
iShares STOXX Europe 600 UCITS (DE) ETF	EUR	553,200	0.950%
L&G Cyber Security UCITS ETF	EUR	206,775	0.360%
SPDR MSCI Emerging Markets UCITS ETF	EUR	1,177,267	2.020%
SPDR S&P Euro Dividend Aristocrats UCITS ETF	EUR	79,365	0.140%
		8,965,171	15.40%
iShares CORE FTSE 100 UCITS ETF	GBP	312,255	0.54%
		312,255	0.54%
HSBC MSCI Emerging Markets UCITS ETF	USD	882,617	1.52%
HSBC S&P 500 UCITS ETF	USD	3,258,958	5.60%
iShares Dow Jones Industrial Average UCITS ETF	USD	839,342	1.44%
iShares Edge MSCI USA Quality Factor ETF (Acc)	USD	2,052,713	3.53%
iShares Edge MSCI USA Value Factor UCITS Acc ETF	USD	249,255	0.43%
iShares MSCI Australia UCITS ETF	USD	313,798	0.54%
iShares Msci India Index Fund ETF	USD	476,339	0.82%
iShares NASDAQ 100 UCITS ETF	USD	2,563,523	4.40%
iShares S&P 500 Energy Sector UCITS ETF (Acc)	USD	312,851	0.54%
iShares S&P 500 Financials Sector UCITS ETF (Acc)	USD	2,165,285	3.72%
iShares S&P 500 Communication Sector UCITS ETF (Acc)	USD	1,695,601	2.91%
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	USD	1,433,507	2.46%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

Equity Growth Fund (continued)

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Exchange Traded Funds (continued)</i>			
iShares S&P 500 Health Care Sector UCITS ETF (Acc)	USD	1,283,987	2.20%
iShares S&P 500 Information Technology Sector UCITS ETF	USD	4,965,269	8.53%
SPDR S&P 400 US Mid Cap UCIT ETF ACC	USD	1,064,894	1.83%
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	USD	713,915	1.23%
SPDR S&P U.S. Industrials Select Sector UCITS ETF	USD	1,239,115	2.13%
SPDR S&P US Dividend Aristocrats UCITS Inc ETF	USD	196,494	0.34%
		25,707,463	44.17%
Total Exchange Traded Funds		34,984,889	60.11%
Collective Investments Undertakings			
HSBC Global Investment Funds - Euroland Equity	EUR	778,892	1.34%
		778,892	1.34%
HSBC Global Infrastructure Equity ZC (Acc)	USD	1,088,579	1.87%
HSBC MSCI CHINA UCITS ETF	USD	1,071,745	1.84%
iShares Core MSCI Japan IMI UCITS ETF	USD	2,138,510	3.68%
Ishares S&P Latin America 40 Index Fund	USD	507,990	0.87%
		4,806,824	8.26%
Total Collective Investment Schemes		5,585,716	9.60%
Portfolio of Investments		54,259,462	93.22%
Bank Balances		4,014,150	6.90%
Net Current Liabilities		(70,723)	(0.12%)
Net assets		58,202,889	100.00%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

Malta Government Bond Fund

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Sovereign Bonds</i>			
3.88% Chile Government International Bond 09/07/2031	EUR	519,385	0.94%
4.13% Chile Government Bond 05/07/2034	EUR	1,567,103	2.83%
1.40% Malta Government Bond 20/08/2046	EUR	252,164	0.46%
1.80% Malta Government Bond 28/08/2051	EUR	249,745	0.45%
2.30% Malta Government Bond 24/07/2029	EUR	5,851,210	10.56%
2.50% Malta Government Bond 17/11/2036	EUR	362,321	0.65%
2.90% Malta Government Bond 24/10/2032	EUR	20,049	0.04%
3.25% Malta Government Bond 05/09/2034	EUR	1,500,967	2.71%
3.35% Malta Government Bond 27/11/2029	EUR	93,570	0.17%
3.5% Malta Government Bond 31/07/2034	EUR	3,216,454	5.81%
3.75% Malta Government Bond 17/08/2033	EUR	1,043,934	1.88%
3.95% Malta Government Bond 08/08/2028	EUR	1,886,560	3.40%
4.00% Malta Government Bond 25/08/2038	EUR	1,024,919	1.85%
4.00% Malta Government Bond 05/12/2033	EUR	2,351,947	4.24%
4.10% Malta Government Bond 18/10/2034	EUR	202,806	0.37%
4.30% Malta Government Bond 01/08/2033	EUR	79,932	0.14%
4.30% Malta Government Bond 15/11/2038	EUR	1,190,943	2.15%
4.45% Malta Government Bond 03/09/2032	EUR	4,650,514	8.39%
4.50% Malta Government Bond 25/10/2028	EUR	8,652,164	15.62%
4.65% Malta Government Bond 22/07/2032	EUR	301,878	0.54%
4.80% Malta Government Bond 11/09/2028	EUR	1,116,998	2.02%
5.10% Malta Government Bond 01/10/2029	EUR	881,936	1.59%
5.20% Malta Government Bond 16/09/2031	EUR	4,656,603	8.40%
5.25% Malta Government Bond 23/06/2030	EUR	8,121,214	14.66%
2.25% Mexico Government Bond 12/08/2036	EUR	245,362	0.44%
4.10% Portugal Obrigacoes do Tesouro 15/02/2045	EUR	537,834	0.97%
5.38% Romanian Government International Bond 22/03/2031	EUR	523,587	0.95%
2.00% Saudi Arabia Government International Bond 09/07/2039	EUR	1,194,759	2.16%
4.90% Spanish(Govt) 30/07/2040	EUR	805,702	1.45%
2.75% Banque Ouest Africaine de Developpement 22/01/2033	EUR	177,796	0.32%
4.00% European Union 04/04/2044	EUR	525,836	0.95%
		53,806,192	97.11%
6.00% Mexico Government International Bond 07/05/2036	USD	437,219	0.79%
		437,219	0.79%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

Malta Government Bond Fund (continued)

	Denominated in	Fair value EUR	Percentage of total net assets %
Total Sovereign Bonds		54,243,411	97.90%
Portfolio of investments		54,243,411	97.90%
Bank Balances		1,314,146	2.37%
Net current liabilities		(151,718)	(0.27%)
Net assets		55,405,839	100.00%

Maltese Assets Fund

	Denominated in	Fair value EUR	Percentag e of total net assets %
<i>Sovereign Bonds</i>			
2.30% Malta Government Bond 24/07/2029	EUR	995	0.00%
2.90% Malta Government Bond 24/10/2032	EUR	451,102	0.71%
3.25% Malta Government Bond 05/09/2034	EUR	500,322	0.79%
3.5% Malta Government Bond 18/12/2035	EUR	504,873	0.80%
3.75% Malta Government Bond 17/08/2033	EUR	521,967	0.83%
4.00% Malta Government Bond 05/12/2033	EUR	534,193	0.85%
4.10% Malta Government Bond 18/10/2034	EUR	443,639	0.70%
4.30% Malta Government Bond 15/11/2038	EUR	541,337	0.86%
4.45% Malta Government Bond 03/09/2032	EUR	545,285	0.86%
5.25% Romanian Government International Bond 30/05/2032	EUR	609,955	0.97%
2.75% Banque Ouest Africaine de Developpement 22/01/2033	EUR	355,592	0.56%
Total Sovereign Bonds		5,009,260	7.93%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

Maltese Assets Fund (continued)

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Corporate Bonds</i>			
5.80% APS Bank p.l.c. 01/12/2033	EUR	208,648	0.33%
3.25% AX Investment p.l.c. 20/12/2029	EUR	107,775	0.17%
3.75% AX Investment p.l.c. 20/12/2029	EUR	95,654	0.15%
3.50% AX Real Estate p.l.c. 28/01/2032	EUR	913,398	1.45%
5.85% AX Group p.l.c. 11/07/2033	EUR	180,522	0.29%
3.90% Browns Pharma Holdings p.l.c. 28/05/2031	EUR	147,930	0.24%
5.85% Burmarrad Group Assets p.l.c. 14/05/2034	EUR	378,690	0.60%
4.00% CaixaBank SA VRN 05/03/2037	EUR	206,392	0.33%
4.25% ClearFlowPlus p.l.c. 25/08/2033	EUR	178,122	0.28%
4.25% Corinthia Finance p.l.c. 12/04/2026	EUR	181,984	0.29%
4.00% Eden Finance p.l.c. 28/04/2027	EUR	15,249	0.02%
4.50% Endo Finance p.l.c. 22/03/2029	EUR	869,271	1.38%
4.00% Exalco Finance p.l.c. 20/08/2028	EUR	196,851	0.31%
5.40% Excel Finance p.l.c. 30/12/2031	EUR	555,745	0.88%
3.5% FLUVIUS System Operator CV 12/03/2035	EUR	302,458	0.48%
5.30% Golden Triangle p.l.c. 04/07/2030	EUR	231,392	0.37%
5.80% GPH Malta Finance p.l.c. 22/04/2032	EUR	237,770	0.38%
6.25% GPH Malta Finance p.l.c. 10/03/2030	EUR	684,584	1.08%
4.50% Grand Harbour Marina p.l.c. 23/08/2027	EUR	27,430	0.04%
5.35% Hal Mann Vella Group p.l.c. 26/07/2034	EUR	215,213	0.34%
3.80% Hili Finance Company p.l.c. 27/08/2029	EUR	816,304	1.29%
3.85% Hili Finance Company p.l.c. 24/07/2028	EUR	353,317	0.56%
5.00% Hili Finance Company p.l.c. 17/07/2029	EUR	433,735	0.69%
4.50% Hili Properties p.l.c. 16/10/2025	EUR	210,539	0.33%
5.60% JD Capital p.l.c. 23/05/2035	EUR	512,932	0.81%
9.75% MDB Group Ltd. 10/02/2031	EUR	750,304	1.19%
4.00% MeDirect Bank (Malta) p.l.c. 05/11/2029	EUR	30,407	0.05%
5.85% Mediterranean Investments Holding p.l.c. 31/07/2028	EUR	153,457	0.24%
4.50% Medserv p.l.c. 05/02/2026	EUR	829,341	1.31%
4.30% Mercury Projects Finance p.l.c. 25/04/2032	EUR	296,059	0.47%
4.00% Merkanti Holdings p.l.c. 12/08/2026	EUR	1,258,198	1.99%
5.35% MM Star Malta Finance p.l.c. 27/06/2031	EUR	218,251	0.35%
Multitude Bank p.l.c. FRN 10/03/2035	EUR	213,541	0.34%
Multitude p.l.c. FRN Perp	EUR	229,871	0.36%
3.875% Nederlandse Gasunie NV 29/04/2044	EUR	201,092	0.32%
5.75% Phoenicia Finance Company p.l.c. 30/12/2033	EUR	126,623	0.20%
3.75% Premier Capital p.l.c. 23/11/2026	EUR	300,682	0.48%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

Maltese Assets Fund (continued)

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Corporate Bonds (continued)</i>			
4.35% SD Finance p.l.c. 25/04/2027	EUR	110,252	0.18%
4.00% Shoreline Mall p.l.c. 01/08/2026	EUR	120,532	0.19%
4.50% Shoreline Mall p.l.c. 01/08/2032	EUR	655,653	1.04%
3.50% Simonds Farsons Cisk p.l.c. 13/09/2027	EUR	36	0.00%
5.75% SoftBank Group Corp. 08/07/2032	EUR	317,998	0.51%
4.75% TenneT Holding BV 28/10/2042	EUR	344,735	0.55%
		14,418,937	22.86%
6.38% Charter Communications Operating LLC 23/10/2035	USD	45,750	0.07%
5.75% Medserv p.l.c. 05/02/2026	USD	31,869	0.05%
		77,619	0.12%
Total Corporate Bonds		14,496,556	22.98%
<i>Equity Securities</i>			
APS Bank p.l.c.	EUR	2,105,359	3.33%
Bank of Valletta p.l.c.	EUR	6,241,444	9.89%
BMIT Technologies p.l.c.	EUR	1,191,604	1.89%
Citadel Insurance Ltd Private Equity NPV	EUR	671,457	1.06%
Computime Holdings p.l.c. EUR0.1	EUR	370,800	0.59%
The Convenience Shop Holding p.l.c.	EUR	592,208	0.94%
Go p.l.c.	EUR	2,825,777	4.48%
HSBC Bank Malta p.l.c.	EUR	3,474,127	5.50%
International Hotel Investments p.l.c.	EUR	1,430,734	2.27%
Lombard Bank (Malta) p.l.c.	EUR	1,076,558	1.70%
M&Z p.l.c.	EUR	538,733	0.85%
Malita Investments p.l.c.	EUR	532,817	0.84%
Malta International Airport p.l.c.	EUR	3,992,717	6.33%
Malta Properties Company p.l.c.	EUR	534,436	0.85%
Maltapost p.l.c.	EUR	461,569	0.73%
Medserv p.l.c.	EUR	432,780	0.68%
Midi p.l.c.	EUR	812,300	1.29%
PG p.l.c.	EUR	3,490,717	5.53%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

Maltese Assets Fund (continued)

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Equity Securities (continued)</i>			
Plaza Centres p.l.c.	EUR	98,453	0.16%
RS2 Software p.l.c.	EUR	679,366	1.08%
Simonds Farsons Cisk p.l.c.	EUR	955,530	1.51%
Trident Estates p.l.c.	EUR	68,578	0.11%
VBL p.l.c.	EUR	478,960	0.76%
		33,057,024	52.37%
FIMbank p.l.c.	USD	216,260	0.34%
		216,260	0.34%
Total Equity Securities		33,273,284	52.71%
<i>Exchange Traded Funds</i>			
HSBC MSCI CHINA UCITS ETF	EUR	434,081	0.69%
IShares DAX ETF	EUR	59,358	0.09%
ETFShares MDAX ETF	EUR	61,787	0.10%
iShares STOXX Europe 600 UCITS (DE) ETF	EUR	783,221	1.24%
L&G Cyber Security UCITS ETF	EUR	137,850	0.22%
		1,476,297	2.34%
HSBC MSCI Emerging Markets UCITS ETF	USD	343,787	0.54%
HSBC MSCI INDONESIA UCITS ETF	USD	153,485	0.24%
HSBC S&P 500 UCITS ETF	USD	414,168	0.66%
IShares Core S And P 500 UCITS ETF	USD	1,209,915	1.92%
iShares Edge MSCI USA Quality Factor ETF (Acc)	USD	289,308	0.46%
iShares NASDAQ 100 UCITS ETF	USD	389,502	0.62%
iShares S&P 500 Communication Sector UCITS ETF (Acc)	USD	442,837	0.70%
iShares S&P 500 Information Technology Sector UCITS ETF	USD	1,195,252	1.89%
SPDR S&P 400 US Mid Cap UCIT ETF ACC	USD	68,153	0.11%
		4,506,407	7.14%
Total Exchange Traded Funds		5,982,704	9.48%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

Maltese Assets Fund (continued)

	Denominated in	Fair value EUR	Percentage of total net assets %
<i>Collective investment undertakings</i>			
Ishares S&P Latin America 40 Index Fund	USD	166,050	0.26%
<i>Total Collective investment undertakings</i>		166,050	0.26%
Portfolio of investments		58,927,854	93.36%
Bank Balances		4,287,941	6.79%
Net current liabilities		(96,769)	(0.15%)
Net assets		63,119,026	100.00%

9.1 Further disclosures on portfolio of investments

Summary of material changes in the composition of the portfolio of investments:

Malta Bond Fund

The composition of the portfolio of investments shown on pages 61 to 64 in comparison with the portfolio of investments as of 31 March 2025 is analysed below:

Percentage of net assets:

	30 September 2025		31 March 2025	
	%	Fair Value	%	Fair Value
Sovereign/supranational bonds	31.12	47,704,823	32.68	48,293,358
Corporate bonds	62.44	95,659,067	62.96	93,039,840
	-----	-----	-----	-----
	93.56	143,363,890	95.64	141,333,198
	=====	=====	=====	=====

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 30 September 2025 (continued)

9.1 Further disclosures on portfolio of investments (continued)

Summary of material changes in the composition of the portfolio of investments (continued):

International Bond Fund

The composition of the portfolio of investments shown on pages 65 to 68 in comparison with the portfolio of investments as of 31 March 2025 is analysed below:

Percentage of net assets:

	30 September 2025		31 March 2025	
	%	Fair Value	%	Fair Value
Sovereign/supranational bonds	19.79	16,104,158	30.51	23,265,181
Corporate bonds	73.13	59,489,063	67.49	51,483,311
	-----	-----	-----	-----
	92.92	75,593,221	98.00	74,748,492
	=====	=====	=====	=====

Equity Growth Fund

The composition of the portfolio of investments shown on pages 69 to 71 in comparison with the portfolio of investments as at 31 March 2025 is analysed below:

Percentage of net assets:

	30 September 2025		31 March 2025	
	%	Fair Value	%	Fair Value
Corporate bond	4.02	2,338,380	6.03	3,063,869
Equity investments	19.50	11,350,477	22.83	11,609,994
Exchange traded funds	60.11	34,984,889	65.28	33,206,443
Collective investment schemes	9.59	5,585,716	3.53	1,793,985
	-----	-----	-----	-----
	93.22	54,259,462	97.67	49,674,291
	=====	=====	=====	=====

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

9 Portfolio of net assets as at 31 March 2025 (continued)

9.1 Further disclosures on portfolio of investments (continued)

Summary of material changes in the composition of the portfolio of investments (continued):

Malta Government Bond Fund

The composition of the portfolio of investments shown on pages 72 to 73 in comparison with the portfolio of investments as at 31 March 2025 is analysed below:

Percentage of net assets:

	30 September 2025		31 March 2025	
	%	Fair Value	%	Fair Value
Sovereign/supranational bonds	97.90	53,234,411	98.35	55,277,999
	-----	-----	-----	-----
	97.90	54,243,411	98.35	55,277,999
	=====	=====	=====	=====

Maltese Assets Fund

The composition of the portfolio of investments shown on pages 73 to 77 in comparison with the portfolio of investments as at 31 March 2025 is analysed below:

Percentage of net assets:

	30 September 2025		31 March 2025	
	%	Fair Value	%	Fair Value
Sovereign/Supranational bonds	7.93	5,009,260	9.22	5,646,660
Corporate bonds	22.98	14,496,556	23.16	14,201,589
Equity investments	52.71	33,273,284	57.64	35,330,019
Exchange traded funds	9.48	5,982,704	7.09	4,348,120
Collective Investment Schemes	0.26	166,050	-	-
	-----	-----	-----	-----
	93.36	58,927,854	97.11	59,526,388
	=====	=====	=====	=====

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

10 Dividend distributions

During the period, the dividends declared and paid out of the Income Share Class of the Malta Bond Fund, International Bond Fund, Malta Government Bond Fund and Maltese Assets Fund were as follows:

	Ex-dividend date	Currency	Rate per share €	Dividend paid €	Dividend payable €
Malta Bond Fund	31-Mar-25	EUR	2.575	43,010	-
	30-June-25	EUR	2.471	40,530	-
	30-Sept-25	EUR	2.805	-	44,187
International Bond Fund	31-Mar-25	EUR	2.345	12,919	-
	31-Mar-25	GBP	1.961	1,489	-
	30-June-25	EUR	2.346	13,832	-
	30-June-25	GBP	2.007	1,491	-
	30-Sept-25	EUR	2.689	-	16,502
	30-Sept-25	GBP	2.340	-	1,707
Malta Government Bond Fund	31-Mar-25	EUR	1.736	29,148	-
	30-June-25	EUR	1.591	26,284	-
	30-Sept-25	EUR	1.660	-	27,158
Maltese Assets Fund	31-Mar-25	EUR	-	-	-
	30-June-25	EUR	7.053	3,812	-
	30-Sept-25	EUR	4.597	-	2,488
Malta Bond Fund	31-Mar-24	EUR	2.604	40,701	-
	30-Jun-24	EUR	2.491	39,577	-
	30-Sep-24	EUR	2.766	-	46,573
International Bond Fund	31-Mar-24	EUR	2.026	6,752	-
	31-Mar-24	GBP	1.731	1,366	-
	30-Jun-24	EUR	2.006	7,925	-
	30-Jun-24	GBP	1.699	1,353	-
	30-Sep-24	EUR	2.217	-	9,862
	30-Sep-24	GBP	1.843	-	1,497
Malta Government Bond Fund	31-Mar-24	EUR	1.523	26,818	-
	30-Jun-24	EUR	1.462	25,526	-
	30-Sep-24	EUR	1.490	-	25,755
Maltese Assets Fund	31-Mar-24	EUR	3.073	1,187	-
	30-Jun-24	EUR	3.685	1,871	-
	30-Sep-24	EUR	2.837	-	1,442

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

10 Dividend distributions (continued)

Subsequent to period end, the Directors proposed to distribute a further final dividend amounting to EUR 44,187 (30 September 2024: EUR46,573) to the Income Share Class of the Malta Bond Fund, EUR 18,209 (30 September 2024: EUR11,359) to the Income Share Class of the International Bond Fund, EUR 27,158 (30 September 2024: EUR25,755) to the Income Share Class of Malta Government Bond Fund, and EUR 2,488 (30 September 2024: EUR1,442) to Income Share Class of Maltese Assets Fund. These amounts have been transferred to the Distribution Account in accordance with the Investments Services Rules.

Following deduction of dividend administration fee, the net dividend payable to the Income Share Class of the Malta Bond Fund, the International Bond Fund, the Malta Government Bond Fund and the Maltese Assets Fund, amounted to EUR 42,439 (30 September 2024: EUR 44,728), EUR 15,057 (30 September 2024: EUR 10,902), EUR 25,718 (30 September 2024: EUR 24,180), and EUR 2,385 (30 September 2024: EUR 1,344) respectively.

The dividend administration fee charged on the Malta Bond Fund, the International Bond Fund, the Malta Government Bond Fund and the Maltese Assets Fund for the period ended 30 September 2025 amounted to EUR 0.0023% (30 September 2024: 0.0026%), EUR 0.0012% (30 September 2024: 0.0013%), 0.0052% (30 September 2024: 0.0055%) and EUR 0.0003% (30 September 2024: 0.0003%) of the closing Net Asset Value, respectively.

11 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, as disclosed in Note 8.1 management fees, note 8.2 administration fees and note 8.5 investment account fees.

(a) Director's fees

No transactions were entered into with key management personnel other than the payment of the Directors emoluments of EUR 19,565 (30 September 2024: EUR 20,202). These amounts represent short-term employee benefits.

(b) Other related party fees

HSBC Bank p.l.c., as the sub-custodian of the Company, received an aggregate sub-custody fee for the period amounting to EUR 52,683 (30 September 2024: EUR 43,691).

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

11 Related party transactions (continued)

(c) Unitholding of related parties

As at reporting date, parties related to the Manager held 50,386 units (30 September 2024: 45,042 units) in the Malta Bond Fund – Accumulator Shares, 62,757 units (30 September 2024: 61,246 units) in the International Bond Fund – Accumulator Shares, 60,217 units (30 September 2024: 60,983 units) in the Equity Growth Fund Class B, and 25,626 units (30 September 2024: 21,145 units) in the Maltese Assets Fund – Accumulator Shares.

As at 30 September 2025, all units in the Malta Bond Fund, International Bond Fund, Equity Growth Fund, Malta Government Bond Fund and Maltese Assets Fund were held under nominee by HSBC Bank Malta p.l.c.

HSBC Global Asset Management (Malta) Limited holds founder shares as disclosed in note 5 to these financial statements.

(d) Investments in HSBC securities

Investments held by the Funds in securities, bonds, collective investment schemes and equities issued by HSBC group as at the reporting date amounted to EUR 17,142,559 (31 March 2025: EUR14,435,759).

(e) Share subscriptions and redemptions

During the year ended, parties related to the Manager subscribed EUR 1,227,000 (30 September 2024: EUR 462,000) in the Malta Bond Fund, EUR 479,000 (30 September 2024: EUR 325,000) in the International Bond Fund, EUR 1,815,000 (30 September 2024: EUR 1,512,000) in the Equity Growth Fund and EUR 977,000 (30 September 2024: EUR 101,000) in the Maltese Assets Fund.

During the period ended, parties related to the Manager redeemed a portion of holding/shares in the Malta Bond Fund, amounting to EUR 757,000 (30 September 2024: EUR 647,000), EUR 215,000 (30 September 2024: EUR 204,000) in the International Bond Fund, EUR 113,000 (30 September 2024: EUR 194,000) in the Equity Growth Fund and EUR 120,000 (30 September 2024: EUR 182,000) in the Maltese Assets Fund.

12 Fair value of financial assets and financial liabilities

At 30 September 2025 and 31 March 2025, the carrying amount of financial assets and financial liabilities carried at amortised cost approximated their fair value due to the short-term maturities of these assets and liabilities.

The fair value of listed investments is based on quoted prices in an active market at the reporting date. Assumptions used in determining the fair value of unlisted investments categorised as Level 3 are disclosed in Note 13.10.

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks

13.1 Overview

The Funds are exposed to the following risks from financial instruments:

- market risk
- credit risk
- liquidity risk

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

This note presents information about the Funds' exposure to each of the above risks, the Funds' objectives, policies and processes for measuring and managing risk, and the Funds' management of capital.

13.2 Risk management framework

The Funds' underlying investment portfolios comprise quoted and unquoted equity investments, quoted and unquoted debt investments, derivatives, and investments in other quoted funds that are intended to be held for an indefinite period of time.

Asset allocation is determined by the Funds' Investment Manager who manages the distribution of the assets in line with the investment strategy of the relative Funds at the prevailing market circumstances. The indirect worldwide economic risks arising from the Russian and Ukraine conflict have triggered large price fluctuations across all financial and commodity markets, hence all investments held by the Funds required close monitoring.

The nature and extent of the financial instruments outstanding at the financial reporting date and the risk management policies employed by the Funds are discussed below.

13.3 Market Risk

Market risk embodies the potential for both losses and gains, and includes currency risk, interest rate risk and other price risk.

Each Fund's relative strategy on the management of investment risk is driven by the Fund's investment objective, each of which is clearly outlined in the SICAV's prospectus. The Funds' market exposures within their relative Investment Restrictions is monitored on a daily basis by the Investment Manager. The Funds' overall market exposures are also monitored on a quarterly basis by the Board of Directors.

Details of the nature of the Funds' investment portfolio as at the financial reporting date are disclosed in Note 9 on pages 61 to 79.

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.4 Currency Risk

The Funds may invest in financial instruments and enter into transactions denominated in currencies other than the respective functional currency. Consequently, the Funds are exposed to risks that the exchange rate of the functional currencies relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Funds' assets denominated in currencies other than the functional currency.

The Funds' currency risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

As at the reporting date, the Funds had the following open currency exposures:

Currency	30 September 2025	31 March 2025
	% of Net Assets	% of Net Assets
<i>Malta Bond Fund</i>		
US Dollars	1.9%	2.1%
<i>International Bond Fund</i>		
US Dollars	17.5%	19.2%
Pounds Sterling	1.0%	1.2%
<i>Equity Growth Fund</i>		
US Dollars	54.2%	52.2%
Pounds Sterling	0.6%	0.6%
<i>Malta Government Bond Fund</i>		
US Dollars	0.8%	0.8%
Pounds Sterling	-	0.6%
<i>Maltese Assets Fund</i>		
US Dollar	9.9%	8.0%

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.4 Currency Risk (continued)

Sensitivity Analysis

As at 30 September 2025 and 31 March 2025, had the functional currency of each Fund strengthened by 10% in relation to the other currencies with all other variables held constant, net assets attributable to holders of redeemable units would have decreased by the amounts shown below:

	30 September 2025	31 March 2025
	Euro	Euro
<i>Malta Bond Fund</i>		
US Dollar	288,000	305,000
<i>International Bond Fund</i>		
US Dollar	1,425,000	1,462,000
Pounds Sterling	84,000	92,000
<i>Equity Growth Fund</i>		
US Dollar	3,157,000	2,653,000
Pounds Sterling	32,000	30,000
<i>Malta Government Bond Fund</i>		
US Dollar	46,000	47,000
Pounds Sterling	-	33,000
<i>Maltese Assets Fund</i>		
US Dollar	627,000	492,000

A 10% weakening of the functional currency against these currencies with all other variables held constant would have resulted in an equal but opposite effect.

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.5 Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Funds hold fixed interest securities that expose the Funds to fair value interest rate risk. The Funds also hold a limited amount of euro-denominated floating rate debt and cash and cash equivalents that expose the Fund to cash flow interest rate risk.

Malta Bond Fund, International Bond Fund and Malta Government Bond Fund

The majority of the Funds' financial assets are interest-bearing and as a result, the respective Funds are subject to a reasonable exposure to fair value interest rate risk arising from fluctuations in the prevailing levels of market interest rates.

Maltese Assets Fund and Equity Growth Fund

Although the majority of the Funds' portfolios are invested in equities, the Funds hold a reasonable exposure in interest-bearing assets, and as a result, the Funds are also subject to a fair value interest rate risk arising from fluctuations in the prevailing levels of market interest rates.

Exposure to interest rate risk

The carrying amount of interest-bearing financial assets represents the maximum interest rate exposure. The maximum exposure to interest rate risk at the reporting date was as follows:

Malta Bond Fund

	30 September 2025		31 March 2025	
	% of net assets	Euro	% of net assets	Euro
Debt securities	93.56	143,363,890	95.64	141,333,198
Non-interest bearing assets	6.74	10,331,390	4.64	6,861,028
	-----	-----	-----	-----
	100.30	153,695,280	100.28	148,194,226
	=====	=====	=====	=====

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.5 Interest Rate Risk (continued)

Exposure to interest rate risk (continued)

International Bond Fund

	30 September 2025		31 March 2025	
	% of net assets	Euro	% of net assets	Euro
Debt securities	92.92	75,593,221	98.00	74,748,492
Non-interest bearing assets	7.20	5,860,531	2.11	1,606,774
	-----	-----	-----	-----
	100.12	81,453,752	100.10	76,355,266
	=====	=====	=====	=====

Equity Growth Fund

	30 September 2025		31 March 2025	
	% of net assets	Euro	% of net assets	Euro
Debt securities	4.02	2,338,380	6.03	3,063,869
Non-interest bearing assets	96.14	55,954,416	94.47	48,049,779
	-----	-----	-----	-----
	100.16	58,292,796	100.50	51,113,648
	=====	=====	=====	=====

Malta Government Bond Fund

	30 September 2025		31 March 2025	
	% of net assets	Euro	% of net assets	Euro
Debt securities	97.90	54,243,411	98.35	55,277,999
Non-interest bearing assets	2.38	1,318,082	1.92	1,079,155
	-----	-----	-----	-----
	100.28	55,561,493	100.27	56,357,154
	=====	=====	=====	=====

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.5 Interest Rate Risk (continued)

Exposure to interest rate risk (continued)

Maltese Assets Fund

	30 September 2025		31 March 2025	
	% of net assets	Euro	% of net assets	Euro
Debt securities	30.90	19,505,816	32.38	19,848,249
Non-interest bearing assets	69.33	43,757,764	67.86	41,596,139
	100.23	63,263,580	100.24	61,444,388

Sensitivity Analysis

The Funds' interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Funds' overall interest rate risk is monitored on a quarterly basis by the Board of Directors.

The table following sets out the impact on the relative net assets of each Fund as at 30 September 2025 in the event that worldwide yield curves experience a parallel 25 basis points / 50 basis points shift upwards or downwards.

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.5 Interest Rate Risk (continued)

Sensitivity Analysis (continued)

Yield Curve Shift

	30 September 2025 Euro	31 March 2025 Euro
<i>Malta Bond Fund</i>		
+25bps	(1,867,000)	(1,907,000)
-25bps	1,867,000	1,907,000
+50bps	(3,734,000)	(3,814,000)
-50bps	3,734,000	3,814,000
<i>International Bond Fund</i>		
+25bps	(1,071,000)	(1,241,000)
-25bps	1,071,000	1,241,000
+50bps	(2,142,000)	(2,482,000)
-50bps	2,142,000	2,482,000
<i>Equity Growth Fund</i>		
+25bps	(5,000)	(1,000)
-25bps	5,000	1,000
+50bps	(10,000)	(2,000)
-50bps	10,000	2,000
<i>Malta Government Bond Fund</i>		
+25bps	(1,013,000)	(1,063,000)
-25bps	1,013,000	1,063,000
+50bps	(2,026,000)	(2,126,000)
-50bps	2,026,000	2,126,000
<i>Maltese Assets Fund</i>		
+25bps	(227,000)	(151,000)
-25bps	227,000	151,000
+50bps	(454,000)	(302,000)
-50bps	454,000	302,000

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.6 Other Price Risk

Other price risk is the risk that the value of the underlying assets will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). These can arise from factors specific to an individual investment or its issuer (idiosyncratic risk), or from factors affecting total market sentiment (systemic risk).

Idiosyncratic price risk is managed through the construction of a diversified portfolio of instruments traded on various markets. Systemic risk cannot be eliminated by diversification and investors in the respective Funds are subject to the Funds' relative systemic market risk.

As the majority of the Funds' financial instruments are carried at fair value with fair value changes recognised in the Statement of comprehensive income, all changes in market conditions will directly affect the Funds' financial statements.

Exposure to other price risk

The carrying amount of the following financial assets and liabilities represents the maximum other price exposure. The maximum exposure to other price risk at the reporting date was as follows:

Equity Growth Fund

	30 September 2025		31 March 2025	
	% of net assets	Euro	% of net assets	Euro
Equity	19.50	11,350,477	22.83	11,609,944
Exchange Traded Funds	60.11	34,984,889	65.28	33,206,443
Collective Investment Schemes	9.60	5,585,716	3.53	1,793,985
	-----	-----	-----	-----
	89.21	51,921,082	91.64	46,610,422
	=====	=====	=====	=====

HSBC Malta Funds SICAV p.l.c.

Notes to the financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.6 Other Price Risk (continued)

Exposure to other price risk (continued)

Maltese Assets Fund

	30 September 2025		31 March 2025	
	% of net assets	Euro	% of net assets	Euro
Equity	52.71	33,273,284	57.64	35,330,019
Exchange Traded Funds	9.48	5,982,704	7.09	4,348,120
Collective Investment Schemes	0.26	166,050	-	-
	-----	-----	-----	-----
	62.45	39,422,038	64.73	39,678,139
	=====	=====	=====	=====

Sensitivity to other price risk

The sensitivity for equity, exchange traded funds and collective investment schemes price risk illustrates how changes in the fair value of such investments will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the investments' strategy, or factors affecting all similar underlying investments traded in the market. A general increase in the prices of equities and exchange traded funds and rights of 10%, with all other variables held constant, would have increased the net assets attributable to the holders of redeemable units of the Equity Growth Fund by approximately EUR 5,192,000 (31 March 2025: EUR 4,661,000), and of the Maltese Assets Fund by approximately EUR 3,942,000 (31 March 2025: EUR 3,968,000). A 10% general decrease on prices of equities and exchange traded funds and rights, with all other variables held constant will result in an equal but opposite effect.

The Equity Growth Fund and Maltese Assets Fund is also indirectly exposed to other price risk through the securities held by the respective underlying collective investment schemes which as at period end amounted to EUR 5,585,716 (31 March 2025: EUR 1,793,985) and EUR 166,050 (31 March 2025: EUR nil) respectively.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.7 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 respective Fund.

Exposure to credit risk

The carrying amount of the following financial assets represents the maximum credit exposure at the reporting date:

30 September 2025

	Notes	Malta Bond Fund Euro	International Bond Fund Euro	Equity Growth Fund Euro	Malta Government Bond Fund Euro	Maltese Assets Fund Euro
Debt securities	9	143,363,890	75,593,221	2,338,380	54,243,411	19,505,816
Trade and other receivables		4,207	3,881	-	3,936	8,834
Dividends receivable		-	-	19,184	-	38,951
Settlement receivable		-	-	-	-	-
Bank balances	6	10,327,183	5,856,650	4,014,150	1,314,146	4,287,941
		-----	-----	-----	-----	-----
		153,695,280	81,453,752	6,371,714	55,561,493	23,841,542
		=====	=====	=====	=====	=====

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.7 Credit Risk (continued)

Exposure to credit risk (continued)

The carrying amount of the following financial assets represents the maximum credit exposure at the reporting date:

31 March 2025

	Notes	Malta Bond Fund Euro	International Bond Fund Euro	Equity Growth Fund Euro	Malta Government Bond Fund Euro	Maltese Assets Fund Euro
Debt securities	9	141,333,198	74,748,492	3,063,869	55,277,999	19,848,249
Trade and other receivables		114,856	2,349	-	22,265	8,610
Dividends receivable		24,943	9,955	320,105	-	-
Settlement receivable		-	-	2,247	-	40,857
Bank balances	6	6,721,229	1,594,470	1,117,005	1,056,890	1,868,533
		-----	-----	-----	-----	-----
		148,194,226	76,355,266	4,503,226	56,357,154	21,766,249
		=====	=====	=====	=====	=====

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.7 Credit Risk (continued)

Malta Bond Fund

The investment objective of the Fund is to achieve long term capital growth, primarily through investment in predominantly Maltese debt securities.

Local Malta Government Stocks as at 30 September 2025 constituted 24.73% (31 March 2025: 25.58%) of the fund's total net assets. No Malta Government Stock is rated by either S&P, Moody's or Fitch. However, the Government of Malta carries an A- rating by S&P and an A2 rating by Moody's.

As at 30 September 2025, 56.74% (31 March 2025: 56.74%) of the net assets was invested in the local corporate bond market. None of the local corporate bonds are rated by any of the major credit rating companies. However, the Investment Manager undertakes a rigorous risk assessment on each issuer to internally establish the risk reward profile of all major local corporate bonds.

Only up to 15% of the total assets of the Fund may be invested in non-Maltese issuers. As at 31 March 2025, investment in these assets amounted to 12.09% (31 March 2025: 13.32%) of the net assets.

The credit quality of the portfolio of debt securities issued by non-Maltese issuers as at 30 September 2025 based on the S&P rating or equivalent rating agency such as Moody's and Fitch when not available from S&P is summarised below:

Credit Rating	30 September 2025 % of net assets	31 March 2025 % of net assets
A (credit rating of A ranges from A- to A+)	4.1	2.6
AA (credit rating of AA ranges from AA- to AA+)	1.3	1.3
BBB (credit rating of BBB ranges from BBB- to BBB+)	6.5	9.2
BB (credit rating of BB ranges from BB- to BB+)	0.2	0.2

International Bond Fund

The investment objective of the Fund is to achieve long term capital growth, primarily through investment in international debt securities. Up to 30% of the Fund's total assets may consist of non-investment grade debt securities, rated between B and BB as determined by S&P or an equivalent rating as determined by an equivalent rating agency.

Local Malta Government Stocks as at 30 September 2025 constituted 1.84% (31 March 2025: 1.97%) of the Fund's total net assets. No Malta Government Stock is rated by either S&P, Moody's or Fitch. However, the Government of Malta carries an A- rating by S&P and an A2 rating by Moody's.

As at 30 September 2025, 21.69% (31 March 2025: 16.26%) of the net assets was invested in the local corporate bond market. None of the local corporate bonds are rated by any of the major credit rating companies. However, the Investment Manager undertakes a rigorous risk assessment on each issuer to internally establish the risk reward profile of all major local corporate bonds.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.7 Credit Risk (continued)

International Bond Fund (continued)

Over 15% of the total assets of the fund should be invested in non-Maltese issuers. As at 30 September 2025, investment in these assets amounted to 69.38% (31 March 2025: 79.77%) of the net assets.

The credit quality of the portfolio of debt securities issued by non-Maltese issuers as at 30 September 2025 based on the S&P rating or equivalent rating agency such as Moody's and Fitch when not available from S&P is summarised below:

Credit Rating	30 September 2025 % of net assets	31 March 2025 % of net assets
AA (credit rating of AA ranges from AA- to AA+)	4.8	9.1
A (credit rating of A ranges from A- to A+)	24.1	23.1
BBB (credit rating of BBB ranges from BBB- to BBB+)	33.7	39.1
BB (credit rating of BB ranges from BB- to BB+)	6.2	7.9
B (credit rating of B ranges from B- to B+)	0.6	0.6

The Fund's credit risk exposure is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Equity Growth Fund

The investment objective of this Fund is to invest at least 70% of its assets in long-term investments consisting of international equities, local equities and collective investment schemes. The Fund may also invest in debt securities, money market instruments and deposits with credit institutions.

As at 30 September 2025, 3.28% (31 March 2025: 5.13%) of the net assets was invested in the local corporate bond market. Here again none of the local corporate bonds is actually rated by any of the major credit rating companies. However, the Investment Manager undertakes a rigorous risk assessment on each issuer to internally establish the risk reward profile of all major local corporate bonds. The Fund did not invest in local Malta government stocks.

Over 15% of the total assets of the fund should be invested in non-Maltese issuers. As at 30 September 2025, investment in non-Maltese debt securities amounted to 0.74% (31 March 2025: 0.90%) of the net assets.

The credit quality of the portfolio of debt securities issued by non-Maltese issuers as at 30 September 2025 based on the S&P rating or equivalent rating agency such as Moody's and Fitch when not available from S&P is summarised below:

Credit Rating	30 September 2025 % of net assets	31 March 2025 % of net assets
BBB (credit rating of BBB ranges from BBB- to BBB+)	0.7	0.9

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.7 Credit Risk (continued)

Malta Government Bond Fund

The investment objective of the Fund is to achieve long term capital growth, primarily through investment in diversified portfolio of interest earning securities.

Local Malta Government Stocks as at 30 September 2025 constituted 86.11% (including accrued interest) (31 March 2025: 85.04%) of the fund's total net assets. No Malta Government Stock is rated by either S&P, Moody's or Fitch. However, the Government of Malta carries an A- rating by S&P and an A2 rating by Moody's.

Only up to 15% of the total assets of the fund may be invested in non-Maltese issuers. As at 30 September 2025, investment in these assets amounted to 11.79% (31 March 2025: 13.31%) of the net assets.

The credit quality of the portfolio of debt securities issued by non-Maltese issuers as at 30 September 2025 based on the S&P rating or equivalent rating agency such as Moody's and Fitch when not available from S&P is summarised below:

Credit Rating	30 September 2025 % Exposure	31 March 2025 % Exposure
AA (credit rating of AA ranges from AA- to AA+)	3.1	3.0
A (credit rating of A ranges from A- to A+)	6.2	4.6
BBB (credit rating of BBB ranges from BBB- to BBB+)	2.5	5.7

Maltese Assets Fund

The investment objective of the Fund is to achieve long-term capital growth, through the investment in a diversified portfolio of equity holdings and of interest-earning holdings.

Local Malta Government Stocks as at 30 September 2025 constituted 6.41% (31 March 2025: 6.60%) of the Fund's total net assets. No Malta Government Stock is rated by either S&P, Moody's or Fitch. However, the Government of Malta carries an A- rating by S&P and an A2 rating by Moody's.

As at 30 September 2025, 20.72% (31 March 2025: 19.19%) of the net assets was invested in the local corporate bond market. Here again none of the local corporate bonds is rated by any of the major credit rating companies. However, the Investment Manager undertakes a rigorous risk assessment on each issuer to internally establish the risk reward profile of all major local corporate bonds.

Only up to 15% of the total assets of the Fund may be invested in non-Maltese issuers. As at 30 September 2025, 3.78% (31 March 2025: 6.59%) of net assets were invested in non-Maltese issuers carrying credit risk.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.7 Credit Risk (continued)

Maltese Assets Fund (continued)

The credit quality of the portfolio of debt securities issued by non-Maltese issuers as at 30 September 2025 based on the S&P rating or equivalent rating agency such as Moody's and Fitch when not available from S&P is summarised below:

Credit Rating	30 September 2025 % of net assets	31 March 2025 % of net assets
AA (credit rating of AA ranges from AA- to AA+)	1.3	1.1
A (credit rating of A ranges from A- to A+)	1.9	2.0
BBB (credit rating of BBB ranges from BBB- to BBB+)	0.5	2.8
BB (credit rating of BB ranges from BB- to BB+)	-	0.7

13.7.1 Amounts arising from Expected Credit Loss

Bank balances are held with unrated banks and are subject to impairment calculations measured on a 12-month expected loss basis, which reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the external credit ratings of, and trading history with the counterparties. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the respective sub-fund.

13.8 Settlement Risk

Settlement risk is the risk of loss due to failure of a counterparty to honour its obligations to deliver cash, securities or other assets as contractually agreed. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Investment Manager monitors the financial positions of the brokers used to further mitigate this risk.

Substantially all of the assets of the Funds are held by Sparkasse Bank Malta p.l.c., as Depositary. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited.

13.9 Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.9 Liquidity Risk (continued)

Malta Bond Fund

The Fund's constitution provides for the daily creation and cancellation of units and these are therefore exposed to the liquidity risk of meeting unitholders' redemptions at any time.

The major part of this Fund's underlying securities mainly comprises securities that are listed on the Malta Stock Exchange, making 81.48% (including accrued interest) (31 March 2025: 82.32%) of net assets, which may not be readily realisable due to the limitations arising from the size and illiquidity of the Maltese capital market.

6.74% (31 March 2025: 4.55%) of net assets are held in bank deposits.

International Bond Fund

The Fund's constitution provides for the daily creation and cancellation of units and these are therefore exposed to the liquidity risk of meeting unitholders' redemptions at any time.

The Fund's underlying securities that are listed on the Malta Stock Exchange making 23.53% (31 March 2025: 18.23%) of net assets, may not be readily realisable due to the limitations arising from the size and illiquidity of the Maltese capital market.

The major part of this Fund's underlying securities, making 69.38% (including accrued interest) (31 March 2025: 79.77%) of net assets, are considered to be readily realisable since they are listed on European Stock Exchanges.

7.20% (31 March 2025: 2.09%) of net assets are held in bank deposits.

Equity Growth Fund

The Fund's constitution provides for the daily creation and cancellation of units and these are therefore exposed to the liquidity risk of meeting unitholders' redemptions at any time.

The major part of this Fund's underlying securities are considered to be readily realisable since they are listed on major European and US Stock Exchanges.

The fund has an investment comprising of an unlisted security, making 0.13% (31 March 2025: 0.14%) of net assets which is not considered to be readily realisable. The Fund's portfolio of underlying securities also comprises securities that are listed on the Malta Stock Exchange, making 22.65% (31 March 2025: 27.81%) of net assets which may not be readily realisable due to the limitations arising from the size and illiquidity of the Maltese capital market.

6.90% (31 March 2025: 2.20%) of net assets are held in bank deposits.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.9 Liquidity Risk (continued)

Malta Government Bond Fund

The Fund's constitution provides for the daily creation and cancellation of units and these are therefore exposed to the liquidity risk of meeting unitholders' redemptions at any time.

The major part of this Fund's underlying securities mainly comprises securities that are listed on the Malta Stock Exchange, making 86.11% (including accrued interest) (31 March 2025: 85.04%) of net assets, which may not be readily realisable due to the limitations arising from the size and illiquidity of the Maltese capital market.

2.37% (31 March 2025: 1.88%) of net assets are held in bank deposits.

Maltese Asset Fund

The Fund's constitution provides for the daily creation and cancellation of units and these are therefore exposed to the liquidity risk of meeting unitholders' redemptions at any time.

The fund has an investment comprising of an unlisted security, making 1.06% (31 March 2025: 1.08%) of net assets which is not considered to be readily realisable. The Fund's portfolio of underlying securities also comprises securities that are listed on the Malta Stock Exchange, making 78.78% (31 March 2025: 82.34%) of net assets which may not be readily realisable due to the limitations arising from the size and illiquidity of the Maltese capital market.

6.79% (31 March 2024: 3.05%) of net assets are held in bank deposits.

All funds

The Funds' liquidity risk is managed on a regular basis by the Investment Manager in accordance with policies and procedures in place. The Funds' overall liquidity risks are monitored on a quarterly basis by the Board of Directors.

All Funds are allowed to borrow up to 10% of their respective Net Asset Value which may be used to finance settlement mismatches. Such borrowing would require the relevant Fund to enter into a credit facility agreement whereby the Fund would pledge its assets by way of financial collateral in favour of the creditor.

Bank providing such facility. As disclosed in Note 4, the Funds have stand by overdraft facilities and settlement lines with the Depositary.

The Maltese market typically has lower trading activity, compared to more developed capital markets. Funds mandated to invest in the Maltese market are thus exposed to greater levels of inherent market illiquidity. In order to mitigate liquidity risk stemming from redemptions, the Manager aims to maintain a minimum level of cash and/or cash equivalents. In regard to the funds that are mandated to invest in Malta, the allowance up to 15% of NAV to hold international securities may present an additional source of liquidity, as international securities are frequently more liquid than those on the local market.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.9 Liquidity Risk (continued)

All funds (continued)

The Prospectus and Articles of Association contain special provisions which provide the Company the power to suspend repurchase of shares and to repurchase only part of the shares for which repurchase requests have been received if the Company determines that the calculation of Net Asset Value is not practicable or reasonable, or that the repurchase of shares would involve the realisation of assets of the Fund which in the opinion of the Company could, if realised at that particular moment in time, adversely affect and prejudice the interest of the Investors. The Manager may limit the total number of units which may be repurchased on any Dealing Day to 5% of the outstanding units in any Fund. In this event, the Manager will reduce all valid repurchase requests pro rata to the said 5% of the units and shall repurchase the excess of the units on the next Dealing Day, subject to the Manager's same power of deferral until the original repurchase requests have been fully satisfied.

On 23 March 2022, the Authority was informed that HSBC Global Asset Management (Malta) ('Manager') Ltd was unable to proceed with the execution of the required trade as the Scheme's custodian, Sparkasse Bank Malta plc, informed it that the clearing house has suspended any kind of settlement in the Russian Bonds. The SICAV Board of Directors sought the guidance of the Scheme's Auditors to determine whether both securities should be written off or totally impaired in line with IFRS 13 requirements (Fair Value Measurement). Hence the Board resolved to write down the valuation of the Russian Bonds to zero with effect from 28 February 2023. From a liquidity perspective, the situation is being closely monitored by the Manager so that once the securities are no longer suspended from settlement, the Manager will endeavour to seek potential buyers and proceed with disposing the securities.

13.10 Fair values of financial instruments

The Fund measures its financial assets and financial liabilities at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. It allows an entity to use mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.10 Fair values of financial instruments (continued)

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 - Quoted market prices (unadjusted) in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs, other than quoted prices included within Level 1, that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. 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 for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following table analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. All fair value measurements below are recurring.

Malta Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 September 2025				
Sovereign/Supranational Bonds	47,704,823	-	-	47,704,823
Corporate Bonds	94,480,018	1,179,049	-	95,659,067
	142,184,841	1,179,049	-	143,363,890
31 March 2025				
Sovereign/Supranational Bonds	48,293,358	-	-	48,293,358
Corporate Bonds	92,027,082	1,012,758	-	93,039,840
	140,320,440	1,012,758	-	141,333,198

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.10 Fair values of financial instruments (continued)

International Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 September 2025				
Sovereign/Supranational Bonds	16,104,158	-	-	16,104,158
Corporate Bonds	58,631,573	857,490	-	59,489,063
	<u>74,735,731</u>	<u>857,490</u>	<u>-</u>	<u>75,593,221</u>
31 March 2025				
Sovereign/Supranational Bonds	23,265,181	-	-	23,265,181
Corporate Bonds	50,746,760	736,551	-	51,483,311
	<u>74,011,941</u>	<u>736,551</u>	<u>-</u>	<u>74,748,492</u>

Equity Growth Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 September 2025				
Corporate Bonds	1,802,449	535,931	-	2,338,380
Equity Investments	11,276,014	-	74,463	11,350,477
Exchange Traded Funds	34,984,889	-	-	34,984,889
Collective Investment Schemes	5,585,716	-	-	5,585,716
	<u>53,649,068</u>	<u>535,931</u>	<u>74,463</u>	<u>54,259,462</u>
31 March 2025				
Corporate Bonds	2,603,524	460,345	-	3,063,869
Equity Investments	11,536,537	-	73,457	11,609,994
Exchange Traded Funds	33,206,443	-	-	33,206,443
Collective Investment Schemes	1,793,985	-	-	1,793,985
	<u>49,140,489</u>	<u>460,345</u>	<u>73,457</u>	<u>49,674,291</u>

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.10 Fair values of financial instruments (continued)

Malta Government Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 September 2025				
Sovereign Bonds	54,243,411	-	-	54,243,411
	54,243,411	-	-	54,243,411
31 March 2025				
Sovereign Bonds	55,277,999	-	-	55,277,999
	55,277,999	-	-	55,277,999

Maltese Assets Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 September 2025				
Sovereign Bonds	5,009,260	-	-	5,009,260
Corporate Bonds	13,746,252	750,304	-	14,496,556
Equity Investments	32,601,827	-	671,457	33,273,284
Exchange Traded Funds	5,982,704	-	-	5,982,704
Collective Investment Schemes	166,050	-	-	166,050
	57,506,093	750,304	671,457	58,927,854
31 March 2025				
Sovereign/Supranational Bonds	5,646,660	-	-	5,646,660
Corporate Bonds	13,557,107	644,482	-	14,201,589
Equity Investments	34,667,636	-	662,383	35,330,019
Exchange Traded Funds	4,348,120	-	-	4,348,120
	58,219,523	644,482	662,383	59,526,388

Financial assets classified at Level 2

During the financial year ended 31 March 2025, the Company reassessed the fair value hierarchy level of certain financial instruments, resulting in transfers of financial assets at fair value through profit or loss from Level 1 to Level 2 within the fair value hierarchy, totalling EUR 2,854,136. The financial instruments in the Malta Bond Fund, International Bond Fund, Equity Growth Fund, and the Maltese Assets Fund Portfolio, with carrying amounts of EUR 1,012,758, EUR 736,551, EUR 460,345, and EUR 644,482 respectively, were classified as having Level 2 inputs.

The transfers were primarily due to the adoption of the BVAL method, which incorporates observable market data such as quoted prices for similar assets in active markets, yield curves, and credit spreads. This method enhances the reliability of the fair value measurement by utilising market-based inputs. This change in hierarchy level does not affect the carrying value of the financial instruments as of 30 September 2025.

The Company's policy for determining when transfers between levels occur is based on the observability of inputs used in the valuation process. Transfers are recognised at the end of the reporting period when there is a change in the availability of observable inputs, necessitating a reassessment of the fair value hierarchy classification.

HSBC Malta Funds SICAV p.l.c.

Notes to the unaudited financial statements

For the period ended 30 September 2025

13 Financial instruments and associated risks (continued)

13.10 Fair values of financial instruments (continued)

Financial assets classified at Level 3

As at 30 September 2025, financial assets at fair value through profit or loss in the Equity Growth Fund and the Maltese Assets Fund Portfolio, with a carrying amount of EUR 74,463 (31 March 2025: EUR 73,457) and EUR 671,457 (31 March 2025: EUR 662,383) respectively, were classified as having Level 3 inputs. Due to lack of observable market inputs, the fair value of the assets was determined by using a desktop-based pricing analysis and is thus subject to the inherent limitations therein. The analysis is based on publicly available information, which mainly relates to the latest audited financial statements and the application of a liquidity discount. The desktop-based pricing analysis is based on the concept of fair market value, that is on the basis of what a hypothetical prudent purchaser, who is a willing but not anxious buyer, would be prepared to pay to a seller, who is willing but not anxious to sell, in circumstances where both the buyer and seller have reasonable knowledge of the relevant facts.

The unrealised gains on fair value movements of financial assets classified as level 3 during the year are as follows:

	30 September 2025 EUR	31 March 2025 EUR
Equity Growth Fund	1,006	19,119
Malta Asset Fund	9,074	172,401

Of the total gains or losses for the period included in profit or loss, gains of EUR 10,080 (31 March 2025: gains of EUR 191,520) are attributable to level 3 securities held at the end of the reporting period. Fair value gains or losses on level 3 securities are included in Statement of Comprehensive Income.

13.11 Capital Risk Management

The capital of the Sub-Funds is represented by the net assets attributable to shareholders as disclosed in the Statement of Financial Position. The amount of net assets attributable to shareholders can change significantly on a daily basis as the Sub-Funds are subject to subscriptions and redemptions at the discretion of the shareholders. The Sub-Funds' objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

14 Events subsequent to the reporting date

There were no material significant events affecting the Company subsequent to the reporting period.

HSBC Malta Funds SICAV p.l.c.

General Information

1 Authorisation

HSBC Malta Funds SICAV p.l.c. is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital. The Company was registered on 24 January 1997 under the Companies Act, Chapter 386 of the Laws of Malta and is licensed and regulated by the Malta Financial Services Authority as a collective investment scheme in terms of the Investment Services Act, Chapter 370 of the Laws of Malta. The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations.

The class of shares constituting the Malta Bond Fund, the Malta Government Bond Fund and the Maltese Assets Fund are listed on the Malta Stock Exchange.

2 Management fees and other expenses

(a) Management fees

HSBC Global Asset Management (Malta) Limited was originally appointed by the Company to provide investment management services and administrative services to the Company and its Funds by virtue of an agreement dated 31 January 1997. This agreement was amended and restated by an agreement dated 2 May 2002 (the 'Management Agreement').

The agreement between the Company and HSBC Global Asset Management (Malta) Limited dated 2 May 2002 was amended and restated with a new agreement dated 4 January 2021, following the Company's conversion into a UCITS retail collective investment scheme.

A copy of the Management Agreement is available for inspection at the registered office of the Company and the registered office of the Manager.

The Manager charged a management fee of 0.785% per annum from the Malta Bond Fund and the Malta Government Bond Fund, 0.570% per annum from the International Bond Fund, 1.000% per annum from the Equity Growth Fund, and 1.060% per annum from the Maltese Assets Fund, based on the Net Asset Value of each respective Fund on each Dealing Day, payable monthly in arrears.

Annual management fees charged for the underlying investment funds

The maximum proportion of management fees charged to the Fund is disclosed in note 8.1.

The requirements of article 55(3) of the UCITS Directive, requires the disclosure of the management fees charged to the other schemes that the Fund invests in. However, the underlying Exchange-Traded Funds ("ETFs") of the Equity Growth Fund, do not disclose the management fee separately, but is instead included as part of their total expense ratio ("TER"). The TER is a measure of the total cost of a fund to the investor, thus it includes other charges in addition to the management fee. It is calculated by dividing the total cost of the fund by the total assets of the fund and is denoted as a percentage.

The Equity Growth Fund does not invest in funds which charge management fees but invests in a number of ETFs with a corresponding TER as per below.

Total Expense Ratio

Below is the TER of the underlying Exchange-Traded Funds:

Name	Total Expense Ratio
L&G CYBER SECURITY ETF	0.69%
ISHARES MSCI KOREA ETF	0.65%

HSBC Malta Funds SICAV p.l.c.

General Information

2 Management fees and other expenses (continued)

(a) Management fees (continued)

Total Expense Ratio (continued)

Name	Total Expense Ratio
ISHARES MSCI INDIA FD ETF	0.62%
ISHARES MSCI SAUDI ETF	0.60%
ISHARES GOLD P ETF ACC	0.55%
ISHARES MDAX ETF	0.51%
ISHARES MSCI AUST ETF	0.50%
HSBC MSCI INDO ETF INC	0.50%
ISHARES S&P LATIN AM 40FD	0.47%
ISHARES SXEP.600	0.47%
ISHR EUR 600 T&L ETF	0.46%
ISHARES ST EUR TECHNO ETF	0.46%
ISHARES STOXX ETF INC	0.46%
HSBC MSCI CANA ETF INC	0.35%
SPDR US DIV ARIS INC ETF	0.35%
SPDR S&P 400 U ETF ACC	0.30%
ISHARES NASDAQ 10 ETF	0.30%
SPDR EUR DIV ARISTO ETF	0.30%
HSBC MSCI CHINA UCITS ETF	0.28%
HSBC ASIA PACI ETF ACC	0.25%
HSBC MSCI WORL ETF ACC	0.25%
ISHS STOXX EUROPE 600 ETF	0.20%
ISHARES EDGE M ETF ACC	0.20%
ISHARES EDGE MSCI ACC ETF	0.20%
ISHARES DOWJONES ETF	0.19%
SPDR MSCI EMER ETF ACC	0.18%
ISHARES DAX ETF	0.16%
ISHARES S&P 500 I ETF	0.15%
ISHARES S&P500 EG ACC ETF	0.15%
ISHARES S&P 500 H ETF	0.15%
ISHARES S AND P 500 ETF	0.15%
ISHARES S&P ETF	0.15%
HSBC MSCI EMM ETF	0.15%
ISHARES S&P 500 C ETF	0.15%
SPDR S&P U.S. CON ETF	0.15%
SPDR S&P U.S. IND ETF	0.15%
HSBC GIF EUROLAND EQ ACC	0.15%
ISHARES CORE MSCI ETF	0.12%
HSBC GBL INFR EQ ZC ACC	0.11%

HSBC Malta Funds SICAV p.l.c.

General Information

2 Management fees and other expenses (continued)

(a) Management fees (continued)

Total Expense Ratio (continued)

Name	Total Expense Ratio
HSBC MSCI EUROPE ETF	0.10%
HSBC S&P 500 ETF USD	0.09%
ISHARES - FTSE 100	0.07%

(b) Administration fees

The Company and the Manager appointed HSBC Securities Services (Ireland) DAC as Administrator from 28 September 2018. The Company and the Manager have agreed to the delegation of certain administration functions of the Company and the Funds including acting as Registrar, to HSBC Securities Services (Ireland) DAC.

The Agreement entered into between the Manager, the Company and HSBC Securities Services (Ireland) DAC, was amended and restated with a new agreement dated 4 January 2021, following the Company's conversion into a UCITS retail collective investment scheme.

A copy of the Administration Agreement is available for inspection at the registered office of the Company and the registered office of the Administrator.

The Administrator Fees (charged by HSBC Securities Services (Ireland) DAC) are as follows:

The fee for providing Administration Services is set at a maximum rate of 0.06% of Net Assets* per annum.

*Net Assets refer to the aggregate Net Asset Value of all the Company's Sub-Funds managed by HSBC Global Asset Management (Malta) Limited. The aggregate fees shall be allocated pro-rata between all Sub-Funds being the proportion that such Sub-Fund's net asset value bears to the aggregate net asset value of all Sub-Funds for the relevant Dealing Day.

Fees for the provision of Transfer Agency services are charged in accordance with the following schedule:

Measurement	Charge
Per Share Class	€1,200 per annum
Per Account opening	€150 per new investor
Per Investor account maintenance	€100 per annum
Per Investor Transaction (depending on the type of transaction processed by the Registrar and Transfer Agent)	€12 to €20 per transaction

(c) Registrar fees

No charges are levied by the Administrator for acting as Registrar to the Company.

(d) Secretarial fees

Ganado Services Limited charges a fee of EUR 2,000 (excluding VAT) per annum for 16 hours of work for acting as Company Secretary to the Company. Additional hours are charged on a time spent basis.

HSBC Malta Funds SICAV p.l.c.

General Information

2 Management fees and other expenses (continued)

(e) Depositary fees

On 2 December 2016, the Company and the Manager entered into an agreement with Sparkasse Bank Malta p.l.c., under the terms of which the latter was, with effect from 5 December 2016, appointed as the depositary of the Company and its Sub-Funds in accordance with the requirements of the AIFMD. This Agreement was amended and restated with a new agreement dated 4 December 2020 in view of the Company's conversion into a UCITS retail collective investment scheme. A copy of the Depositary Agreement is available for inspection at the registered office of the Company.

In terms of the Depositary Agreement between the Company, the Manager and the Depositary, the Depositary receives a depositary services fee. The fee for depositary services is of 0.035% per annum of Gross Assets.

The above depositary services fees are subject to a minimum fee of EUR5,000 per month in respect of each Sub-Fund, excluding out-of-pocket expenses;

In terms of the Depositary Agreement between the Company, the Manager and the Depositary, the Company has agreed to pay all fees and expenses paid or reimbursed by the Depositary to any Sub-Custodian.

At the request of the Company and the Management Company, the Depositary has appointed HSBC Continental Europe as sub-custodian, pursuant to a custody agreement between HSBC Continental Europe and the Depositary.

(f) Investment account fees

An agreement dated 31 July 2013 was entered into between the Company, the Manager and HSBC Bank Malta p.l.c. In terms of this agreement HSBC Bank Malta p.l.c. was appointed as a Service Provider in respect of the maintenance of the Investment Account System through which all persons purchase and hold units in the Company. This agreement was terminated on 20 July 2014.

A new agreement dated 21 July 2014 was entered into between the Company and HSBC Bank Malta p.l.c. In terms of this agreement HSBC Bank Malta p.l.c. was appointed as a Service Provider in respect of the maintenance of the Investment Account System through which all persons purchase and hold units in the Company.

A copy of the Service Provider Agreement is available for inspection at the registered office of the Company and that of the Service Provider.

The Service Provider charges the following investment account fees: 0.125% per annum on the value of shares held in the Investment Account of each unitholder, with a minimum of EUR11.65 for Malta Bond Fund and EUR23.29 for Malta Government Bond Fund, Maltese Assets Fund and International Bond Fund and a maximum of EUR116.47 per annum in respect of each Investment Account. For Equity Growth Fund, an investment account fee of 0.125% per annum is charged to the Fund on the Net Asset Value.

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General Information

2 Management fees and other expenses (continued)

(g) Dividend Administration fee

The Service Provider charges €4.66 per investor eligible to receive the dividend on every dividend distribution. This fee is directly chargeable to that part of the relevant Fund's income attributable to the class of shares in respect of which the dividend has been paid. The fee is not chargeable if a dividend is not declared.

(h) Transaction fee

In the normal course and in relation to the Malta Government Bond Fund and the Maltese Assets Fund, the Service Provider charges €23.29 on all repurchase transactions (including an exchange of shares from one Fund to another) in excess of 3 per calendar year. The Service Provider reserves the right, at its discretion and on giving notice to a particular Investor, to increase the charge up to no more than €1,164.69 per transaction on any further transaction effected by the Investor in the same calendar year.

(i) Fee for exchange of shares within the same fund

In the case of investors who had opted for a Sterling Currency of Expression, the Service Provider charges a fee of €11.65 or GBP 9 per Investor on any exchange of shares between an accumulating and income distributing class within the same Fund.

(j) Other fees

The Company engaged Deloitte Advisory and Technology Limited to prepare its annual and interim financial statements. The Company pays Deloitte Advisory and Technology Limited the following fees relating to the preparation of financial statements (annual and interim):

- For the interim financial statements for the period ended 30 September 2025: EUR8,960
- For the financial statements for the year ended 31 March 2026: EUR11,010
- For the annual financial return for the year ended 31 March 2026: EUR1,750

The Funds are subject to reasonable expenses incurred by Deloitte Advisory and Technology Limited in the course of their duties.

(k) General

All fees may be increased with the agreement of the Company, and the members shall be notified accordingly. Further details on any aspect of the above or further details on other specific charges applicable to any of the Funds will be made available to you upon request and in accordance with applicable regulations.

3 Risk warning

Past performance is not necessarily a guide to future performance. The value of investments and the currency in which these are denominated may fluctuate over time and investors may not always get back their initial investment. Get back their initial investment in collective investment schemes should be regarded as a medium to long term investment.

This Interim Report does not constitute an offer of units in the Funds. The opinions expressed are given in good faith and should not be construed as investment and/or tax advice.

HSBC Malta Funds SICAV p.l.c.

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4 Prospectus

The Prospectus issued on 23 December 2022 included updates relating to the ‘Consideration of Adverse Impacts’, mainly addressing that the Sub-Funds do not promote environmental or social characteristics and do not have any explicit ESG strategy or sustainable investment as their objective, thus classifying them as Article 6 Funds. Furthermore, this Prospectus removed references to the initial fees of 2% and 3% for the International Bond Fund and Equity Growth Fund, respectively.

This Prospectus was then replaced by the Prospectus issued on 31 October 2024 with the following updates:

- i) substitution of all references to ‘Net Assets’ as the basis for calculation of the Depositary Fee with ‘Gross Assets’ for all Sub-Funds;
- ii) update of the Glossary to include:
 - the definition of “Unitholders” and the update of all references from “shareholders” to “Unitholders”;
 - the definition of “Ex-Dividend date” and the inclusion of references to the entitled Unitholders and Ex-Dividend date in the Prospectus;
 - the definitions of “Net Assets” and that of “Gross Assets”;
- iii) removal of the reference to the “Benchmark Regulation”;
- iv) removal of the definition of “Net Assets” from certain footnotes;
- v) update of the address of HSBC Global Asset Management (Malta) Ltd; and
- vi) update of “Appendix 4 – Directory”

Copies of the latest Prospectus are available free of charge from the Manager and all HSBC Bank Malta p.l.c. branches. Persons wishing to invest in the Funds should do so on the basis of the full information contained in the Prospectus. A copy of the Annual Report and Financial Statements can be obtained by calling 2380 2380 or by logging on <https://www.assetmanagement.hsbc.com.mt/en/individual-investor/funds>.

5 Remuneration Policy Disclosure Requirements

HSBC Global Asset Management (Malta) Limited’s remuneration policy on fixed pay (base salary and fixed allowances) is determined by HSBC Bank Malta p.l.c.’s Collective Agreement Salary bank increases (split by rating and grade). The variable pay (discretionary performance bonus) is established via a structured process as part of the performance management system and depends on individual contribution together with Bank/Company performance. The bonus pot and policy is agreed by the Bank’s local and Group Remuneration Committee (REMCO) and approved by HSBC Bank Malta p.l.c.’s Board of Directors.

Pay and performance are directly linked to the individual’s achievement against set objectives which are both financial and behavioural in nature. Objectives are agreed by the employee and Management beforehand.

During 2024, HSBC Global Asset Management (Malta) Limited had an average staff complement of 11 employees. One of these employees occupies an Executive and Senior Management position as per HSBC Group definition of Senior Management. In 2024, the total fixed remuneration, including wages, salaries, allowances and share based payments, amounted to EUR 434,344 (2023: EUR 437,025) and the variable element amounted to EUR 27,607 (2023: EUR 22,500). Variable remuneration, based on performance, was paid in cash. The Non-Executive Director’s emoluments incurred by HSBC Global Asset Management (Malta) Limited during the year were EUR 13,500 (2023: EUR 16,272).

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5 Remuneration Policy Disclosure Requirements (continued)

There are a number of non-cash benefits provided to all HSBC Bank Malta p.l.c. employees which also apply to HSBC Global Asset Management (Malta) Limited employees such as subsidised Bank products, fee free products, nursing services, subsidised medical health insurance, periodical medical check-ups and death in service benefit.

There were no outstanding amounts of deferred remuneration and none was awarded in 2024.

There were no new sign-on and severance payments made in 2024 and none were awarded during the year.

The Investment Manager's income is dependent upon funds under management, and therefore the profit available for distribution under the Policy is dependent upon the performance of the funds.

The remuneration disclosed above relates to the year ended 31 December 2024.

During the financial year ended 31 March 2025, the Company employed a Compliance and Money Laundering Reporting Officer. As a result of this engagement, the remuneration paid by the Company during the period amounted to EUR 10,030 (during the year ended 31 March 2025: 13,990).

6 Other UCITS Requirements

- i. The underlying exposure obtained through financial derivative instruments:
The Funds did not hold financial derivative instruments as at 30 September 2025.
- ii. The identity of the counterparties to these financial derivative transactions:
The Funds did not hold financial derivative instruments as at 30 September 2025.
- iii. The type and amount of collateral received by the UCITS to reduce counterparty exposure:
No collateral is required, as there are no open derivative positions as at 30 September 2025.
- iv. The exposure obtained through efficient portfolio management techniques:
As at 30 September 2024, there was no exposure, since there were no open positions.
- v. The identity of the counterparties to these efficient portfolio management techniques:
The Funds did not hold financial derivative instruments as at 30 September 2025.
- vi. The revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operation costs and fees incurred:
The Funds did not hold any currency forwards used for hedging as at 30 September 2025.

7 Further Information

You can obtain further information on the HSBC Malta Funds SICAV p.l.c. by contacting any HSBC Bank Malta p.l.c. branch and seeking the assistance of qualified staff who are authorised to give investment advice on the Funds.

Alternatively, call customer service on 2380 2380.