

Asset Management

HSBC ETFs PLC

Annual Report and Audited Financial Statements
for the year ended 31 December 2021



HSBC

Opening up a world of opportunity

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General Information

Registered Office (Registration number: 467896)

25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Directors

Vikramaaditya (resigned on 15 April 2021)
Anthony Jeffs (appointed as a Director and Chairman on 26 April 2021)
Eimear Cowhey*
Carmen Gonzalez-Calatayud
Feargal Dempsey*
Peter Blessing* (appointed as a Director on 2 August 2021)
Simon Fryatt (appointed as a Director on 13 September 2021)

** Independent Non-Executive*

Management Company and Global Distributor

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Grand Duchy of Luxembourg

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Depository

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Administrator

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Securities Lending Agent

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Secretary

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Independent Auditor

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Registrar and Transfer Agent (Primary Market)

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Common Depository*

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United Kingdom

^The ICSD settlement model provides centralized settlement in Euroclear Bank S.A. / N.V. ("Euroclear") and Clearstream Banking S.A. Luxembourg ("Clearstream") (together the "International Central Securities Depositories") for transactions executed on multiple stock exchanges.

*The Company certifies that HSBC Issuer Services Common Depository Nominee (UK) Limited as nominee of HSBC Bank plc acts as common depository for Euroclear and Clearstream.

Directors' Report

The board of directors of the Company (each a "Director", together the "Directors" or the "Board") submit their annual report together with the audited financial statements for the financial year ended 31 December 2021 (the "Financial Statements").

Company information

HSBC ETFs PLC (the "Company") was incorporated as an open-ended investment company with variable capital on 27 February 2009 with registration number 467896. The Company is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "2011 UCITS Regulations") and is also subject to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), (together "the UCITS Regulations").

The Company is structured as an umbrella fund with segregated liability between sub-funds and comprises separate sub-funds (each a "sub-fund" and together the "sub-funds"), in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of shares representing separate portfolios of assets. The assets of each sub-fund will be invested in accordance with the investment objective and policies applicable to such sub-fund as disclosed in the prospectus of the Company (the "Prospectus") and the relevant sub-fund's supplement (the "Supplement").

As at 31 December 2021, the Company has 41 sub-funds in operation (31 December 2020: 35). The Company has 2 inactive sub-funds - HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF and HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF - the shares of which were redeemed on 18 September 2020 and 21 September 2020 respectively and were both terminated and delisted from the stock exchanges on 21 September 2020. HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF was revoked by the Central Bank on 8 December 2021. Each of the sub-funds, through the listing of their shares on one or more stock exchanges, is an exchange traded fund ("ETF").

The Financial Statements are published on the Company's website. The Directors, together with the Management Company, are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Corporate Governance Statement

The Board is committed to maintaining the highest standards of corporate governance and is accountable to shareholders of the Company (the "Shareholders") for the governance of the Company's affairs.

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

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

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

Directors' Report (continued)

Compliance with the IF Code

The Directors have adopted the IF Code with effect from 31 December 2012. The Directors have reviewed and assessed the measures included in the IF Code and consider the corporate governance practices and procedures since the adoption of the IF Code as consistent therewith. The Board considers that the Company has complied with the IF Code throughout this accounting year and that it complies with the various other corporate governance requirements prescribed by the legislation noted above.

Compliance with the UK Corporate Governance Code

The Financial Conduct Authority (the "FCA") announced changes to the FCA's Listing Rules (LR) sourcebook. These are intended to create a more proportionate listing regime for open-ended investment companies ("OEICs") in standard, rather than premium, listing.

With effect from 4 January 2022 the Company automatically became standard listed under the amended provisions in new LR 16A and is not required to apply the UK Corporate Governance Code.

Internal controls and risk management systems

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

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

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

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

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

Dealings with Shareholders

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

Directors' Report (continued)

Dealings with Shareholders (continued)

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

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014, as amended (the "Companies Act"). Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors must convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Extraordinary general meetings of the Company may also be convened by holders of Subscriber Shares. Not less than twenty-one clear days' notice of every Annual General Meeting and any meeting convened for the passing of a special resolution must be given to Shareholders.

One Shareholder present either in person or by proxy constitutes a quorum at a general meeting. Subject to any special rights or restrictions for the time being attached to any series or class of shares of the Company, each Shareholder is entitled to such number of votes as is produced by dividing the aggregate net asset value of that Shareholder's holding (expressed or converted into US Dollars and calculated as of the relevant record date) by one. The Subscriber Shareholders and Capitalisation Shareholders have one vote for each Subscriber Share or Capitalisation Share held respectively, as defined in the Company's Articles of Association.

At any general meeting, a resolution put to the vote of the meeting will be decided on a poll. On a poll, every member in person or by proxy has such number of votes as is calculated in accordance with the methodology set out above.

The rights attached to any class of shares in the capital of the Company may only (unless otherwise provided by the terms of the issue of the shares of that class) be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a resolution passed by a majority of three-quarters of the votes cast by the members of that class who attend at a separate general meeting of the holders of the shares of the relevant class.

Composition and operation of the Board of Directors

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors shall not be less than two. Currently the Board of Directors is composed of six Directors, being those listed on page 9 of these Financial Statements. The Directors meet at least quarterly. The Board has also established an Audit Committee comprising of three Directors.

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

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

Accounting Records

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

Directors' Report (continued)

Directors and secretary

The names of the persons who were Directors at any time during the financial year ended 31 December 2021 are set out on page 9. All the Directors serve in a non-executive capacity. Goodbody Secretarial Limited held the office of secretary (the "Secretary") throughout the financial year.

Directors' and Secretary's interests

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

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the year ended 31 December 2021, other than those described in Note 11, 'Related parties'.

Employees

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

Risks, uncertainties and future developments

The Company's overall risk management policy focuses on the agreed risk management mechanisms and techniques that are used by the Investment Manager to measure, manage and report the relevant risks which the sub-funds of the Company are or might be exposed to. The main risks arising from investment in the Company include, but are not limited to, the risks referred to in Note 4 of these Financial Statements.

The Company's business activities, together with the factors likely to affect its future development, are set out in the Investment Manager's Report.

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

Key performance indicators

The key performance indicators monitored for each sub-fund include the performance of the sub-funds and the financial position. The performance of each of the sub-funds is reviewed in the Investment Manager Report. The financial position of the Company is described in the Financial Statements on page 185.

Segregated liability

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

Directors' Report (continued)

Significant events during the financial year

1. Effective from 01 January 2021, the TER of the following sub-fund was reduced:

Sub-Funds	Previous TER	New TER
HSBC MSCI CHINA UCITS ETF	0.60%	0.30%

2. HSBC HANG SENG TECH UCITS ETF was listed on Borsa Italiana on 8 January 2021.
3. HSBC MSCI CHINA UCITS ETF was listed on Bolsa Institucional de Valores on 12 January 2021.
4. At an Extraordinary General Meeting of the Company held on 8 January 2021 the Shareholders voted to change the investment objective of HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF from using optimisation techniques to employing a replication strategy. The Supplement reflecting the change of the investment objective was issued on 15 January 2021.
5. On 10 February 2021 the Shareholders of HSBC FTSE 100 UCITS ETF, HSBC FTSE 250 UCITS ETF and HSBC MSCI EUROPE UCITS ETF were notified that the sub-funds would no longer be eligible to the Plan d'Epargne en Actions from 1 October 2021. The updated Supplements reflecting this change were issued on 3 February 2021.
6. Effective from 01 March 2021, the TER of the following sub-funds was reduced:

Sub-Funds	Previous TER	New TER
HSBC MSCI BRAZIL UCITS ETF	0.60%	0.50%
HSBC MSCI TURKEY UCITS ETF	0.60%	0.50%
HSBC MSCI MEXICO CAPPED UCITS ETF	0.60%	0.50%
HSBC MSCI INDONESIA UCITS ETF	0.60%	0.50%
HSBC MSCI MALAYSIA UCITS ETF	0.60%	0.50%
HSBC MSCI TAIWAN CAPPED UCITS ETF	0.60%	0.50%
HSBC MSCI KOREA CAPPED UCITS ETF	0.60%	0.50%
HSBC MSCI RUSSIA CAPPED UCITS ETF [^]	0.60%	0.50%

[^]MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

7. The securities lending programme for the Company commenced on 2 March 2021.
8. The Prospectus for the Company was updated in compliance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector on 5 March 2021.
9. The Supplements of the sub-funds HSBC FTSE 250 UCITS ETF, HSBC FTSE 100 UCITS ETF, HSBC MSCI EUROPE UCITS ETF were issued on 5 March 2021 to reflect that the French government has granted a grace period to PEA eligible sub-funds holding United Kingdom stocks until 30 September 2021.
10. The Supplements of the sub-funds HSBC MSCI AC FAR EAST ex JAPAN, HSBC MSCI EM LATIN AMERICA UCITS ETF were issued on 5 March 2021 to reflect the change in the investment objective.
11. The Supplement of the sub-fund HSBC UK SUSTAINABLE EQUITY UCITS ETF was issued on 5 March 2021 to reflect the correct total expense ratio (TER) for the active GBP share class. Further the Index description was updated relating to the features of the FTSE UK ESG Carbon Select Index.
12. Vikramaaditya resigned as a Director and Chairman on 15 April 2021.
13. Anthony Jeffs was appointed as a Director and Chairman on 26 April 2021.

Directors' Report (continued)

Significant events during the financial year (continued)

14. HSBCMSCIWORLDCLIMATE PARIS ALIGNED UCITS ETF was authorised by the Central Bank on 1 June 2021 and launched on 7 July 2021. The sub-fund was listed on the London Stock Exchange on 8 July 2021.
15. Following Board approval and CBI approval the name of the sub-fund HSBC MSCI CHINA A INCLUSION UCITS ETF has been changed to HSBC MSCI CHINA A UCITS ETF effective 30 July 2021. The rationale for the changes is to make clearer for the benefit of prospective and current Shareholders the assets in which the sub-fund is invested (i.e. China A shares). The investment objective and investment policy of the sub-fund are not affected by the proposed changes to the name of the sub-fund.
16. Following Board approval and CBI approval the names of the sub-funds HSBC BLOOMBERG USD SUSTAINABLE CORPORATE UCITS ETF and HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE UCITS ETF were changed to HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF respectively effective on 30 July 2021.

The rationale for the changes is to make clearer for the benefit of prospective and current Shareholders the assets in which each of the sub-funds are invested (i.e. corporate bonds). The investment objective and investment policy of each of the sub-funds are not affected by the proposed changes to the names of the sub-funds.
17. Peter Blessing was appointed as a Director and a member of the Audit Committee on 2 August 2021.
18. HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF was authorised by the Central Bank on 1 June 2021 and launched on 3 August 2021. The sub-fund was listed on the London Stock Exchange on 4 August 2021.
19. HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF was authorised by the Central Bank on 1 June 2021 and launched on 5 August 2021. The sub-fund was listed on the London Stock Exchange on 6 August 2021.
20. Simon Fryatt was appointed as a Director on 13 September 2021.
21. With effect from 18 October 2021, the Company has moved to a Fund Asset Regime Model by transferring its Cash and Transfer Agency Collection Account activities from HSBC Bank plc to HSBC Continental Europe. The transfer of bank accounts was undertaken in order to achieve adherence to the Investor Money Regulations as set out by the Central Bank and to allow the Company to continue to support its Shareholders, following the departure of the UK from the European Union on 31 December 2020.
22. HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF was authorised by the Central Bank on 15 October 2021 and launched on 10 November 2021. The sub-fund was listed on the London Stock Exchange on 11 November 2021.
23. HSBC BLOOMBERG GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF was authorised by the Central Bank on 15 November 2021

Directors' Report (continued)

Significant events during the financial year (continued)

24. An updated Prospectus and Supplements for the sub-funds were issued on 15 November 2021. The major changes are listed as follows:
- update to the risk disclosures;
 - change of the name of the Depositary;
 - changes to the Board's composition;
 - update of the sections on the German Investment Tax and UK Reporting Fund Status;
 - SFDR Level 2 disclosures;
 - update to the Data Protection section;
 - TER changes to the sub-funds as reflected below;
 - update to Anticipated Tracking Error; and
 - reduction of Direct Dealing Cash Transaction Fee and Conversion Transaction Fee from 5% to 3%.
25. HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF was authorised by the Central Bank on 12 March 2021 and launched on 16 November 2021. The sub-fund was listed on the London Stock Exchange on 17 November 2021.
26. HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF was authorised by the Central Bank on 12 March 2021 and launched on 18 November 2021. The sub-fund was listed on the London Stock Exchange on 19 November 2021.
27. HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF was revoked by the Central Bank on 8 December 2021.
28. On 9 December 2021, the index provider FTSE Russell identified an issue in their ESG score calculation of the constituents of the FTSE Russell indices. The issue affected the weights of the constituents that FTSE Russell instructed the Investment Manager to purchase at the annual September rebalance. The effected sub-funds were HSBC Europe Sustainable Equity UCITS ETF, HSBC Japan Sustainable Equity UCITS ETF, HSBC USA Sustainable Equity UCITS ETF, HSBC Developed World Sustainable Equity UCITS ETF, HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF, HSBC Emerging Market Sustainable Equity UCITS ETF, HSBC UK Sustainable Equity UCITS ETF. The Carbon intensity calculation and eligibility criteria of the indices were not affected by this issue and the sub-funds have continued to be managed in line with their objectives. On the 17 December 2021 the indices were rebalanced using the revised and confirmed ESG scores from FTSE Russell. The Investment Manager has conducted a thorough analysis of the impact of the issue for the period between the September and December index changes. Only the FTSE Emerging ESG Low Carbon Select Index was negatively affected. The negative performance of \$4,326.82 was credited back to the HSBC Emerging Market Sustainable Equity UCITS ETF using a flow adjusted calculation of the NAV.
29. The Prospectus and Supplements of the Company were updated on 13 December 2021 for compliance with Level 1 of the Taxonomy Regulation.

Directors' Report (continued)

Impact of the Coronavirus

The coronavirus disease (abbreviated as "COVID-19") continues to impact global markets in several ways, including: (i) adding ongoing uncertainty to global markets as there is currently no clarity as to how long the COVID-19 pandemic will continue; (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) slowing down or stopping international, national, and local travel. All of these factors and more regarding COVID-19's impact on global markets are likely to materially adversely affect the sub-funds' returns, given the extent that the sub-funds make investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by COVID-19 which are part of the constituent index the sub-funds replicate.

The financial impact of the outbreak to date, cannot be estimated reliably. The Board continues to monitor the situation and receives regular updates from the Management Company. As at the date of these Financial Statements, to our knowledge, the impact of COVID-19 has not affected the Investment Manager's ability to execute the investment strategy of the Company, nor has there been interruption to key service providers engaged by the Company.

Withdrawal of the UK from the EU

Following the end of the transition period all cross-border passporting rights to the UK for EU funds have ceased. However, the UK's introduction of a Temporary Permissions Regime enables all funds that have registered into the regime to continue to be distributed in the UK and purchased by UK domiciled investors. The UK Government has brought forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

It is possible that ultimately there will be more divergence between UK and EU regulations which may limit the cross-border activities that can take place. As at the date of these Financial Statements, the sub-funds continue to be recognised by the FCA and can be marketed to UK investors. The UK is continuing to consider regulatory changes post-Brexit. The nature and extent of such changes remains uncertain, but may be significant.

Significant events since the financial year end

Significant events since the financial year end are disclosed in Note 18.

Connected Persons transactions

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

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

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

Directors' Report (continued)

Auditor

KPMG Chartered Accountants were appointed as statutory auditor on 6 November 2015 and pursuant to section 383 (2) will continue in office.

Directors' compliance statement

The Directors, in accordance with Section 225 (2) of the Companies Act, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act and Tax laws ("relevant obligations"). The Directors confirm that:

- a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- a review has been conducted, during the financial year, of those arrangements and structures.

In discharging their responsibilities under Section 225 of the Companies Act, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Statement of relevant audit information

The Directors believe that they have complied with the requirements of Section 330 of the Companies Act as follows:

- So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditors are unaware; and
- Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

Audit Committee

The Company established an audit committee. The Audit Committee currently comprises three independent Non-Executive Directors – Feargal Dempsey as a chair of the Audit Committee, Eimear Cowhey and Peter Blessing.

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on page 186. The Board of Directors may declare at its discretion, dividends in respect of each distribution share class of each sub-fund. Dividend distributions during the financial year are set out in Note 10 of these Financial Statements.

Going concern

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

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

Directors' Report (continued)

Going concern (continued)

- The Company' investments comprise readily realisable securities which can be expected to be sold to meet funding requirements if necessary;
- The Company has no material borrowings;
- The Company doesn't have any significant exposures to industries or assets that are hit hard by the coronavirus disease crisis;
- Following Russia's recent invasion of Ukraine, HSBC MSCI Russia Capped UCITS ETF was suspended from trading from 2 March 2022 until further notice. The Directors are monitoring developments closely;
- The Company is in a position to meet all current and future expenses. If any of the sub-funds' expenses will exceed the TER in relation to operating the sub-funds, the Management Company will cover any shortfall from its own assets; and
- The Investment Manager consolidated its ETF strategy in 2021 as a provider of sustainable, thematic and Emerging Market strategies. The Investment Manager further invested in its ETF infrastructure, including the ETF offering with product launches focused on these strategies both in equity and fixed income space.

Diversity report

The Board acknowledges the importance of diversity to enhance its operation. During the selection process for new Directors, the Board is committed to selecting those with diversity of age, gender and educational and professional background and candidates for appointment are selected based on these attributes. The Board's policy is that selection decisions are based on merit and objective criteria, that recruitment is fair and non-discriminatory and within this context promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. The Board has not set specific targets in respect of diversity but acknowledges its importance and currently has female representation of 33%, 3 different nationalities and Directors with a wide variety of skills and experience.

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

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

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

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

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

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

Directors' Report (continued)

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of Redeemable Participating Shares for that financial year. In preparing the Financial Statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the Financial Statements comply with the Companies Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They are responsible for such internal controls as they determine is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to the Depository for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

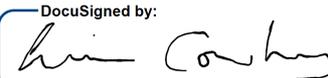
The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act. The Companies Act require Directors to ensure that the annual report and Financial Statements, taken as a whole, are fair, balanced, understandable and provide the information necessary to assess the Company's performance and strategy. The audit committee of the Board considers whether the annual report and Financial Statements fulfill these requirements and advises the Board accordingly. As a result, the Directors have concluded that the annual report and Financial Statements for the financial year ended 31 December 2021, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Signed on behalf of the Board

DocuSigned by:

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Director

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Director

Date: 20 April 2022

Investment Manager's Report

for the year ended 31 December 2021

Market Commentary 2021

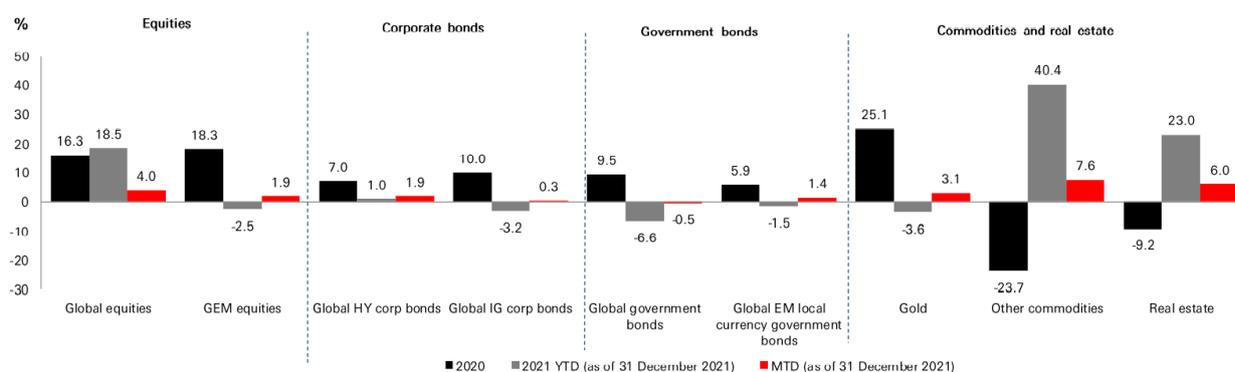
Global equities performed well in Q1 due to a combination of continued monetary and fiscal support across countries, and COVID-19 management strategies enabling many countries to 're-open'. Government bond yields rose and corporate bonds outperformed, leading to spread compression over the quarter. Commodities also rallied in Q1 given investor optimism about a global economic rebound. Energy prices led the way with strong performance mainly driven by the imbalance between increased demand and tight supply.

Global equities continued their rally in the second quarter of the year, with US stocks leading the way and S&P 500 reaching a new all-time high in June. By sector, Real Estate, Information Technology, Energy and Communication Services led the way. In the fixed income world, government bond yields fell in the US – despite the higher inflation readings – but rose in Europe. Corporate bonds performed well, with US corporate bonds rebounding after the decline in the first quarter and emerging market fixed income rallying, led by high yield. The commodity rally continued in Q2, with energy leading the way for the second consecutive quarter, followed by base metals and soft commodities.

The unexpected spike of COVID-19 cases in the first two months of Q3 meant developed market equities were flat, while declines in September erased prior gains. Emerging market equities lagged due to a sell-off in China, mainly driven by COVID-19 restrictions and the supply chain disruption, but also worries around Evergrande and power shortages. On the fixed income side, US and European government yields remained unchanged, as initial declines were reversed in September due to inflationary pressure and more hawkish Federal Reserve System's rhetoric. Higher energy prices driven by increased demand led to positive returns for another quarter of the year.

While the highly infectious Omicron variant led to heightened volatility in the equity space towards the end of November, proof that the variant was less risky helped markets recover quickly and the year ended with developed market equities seeing strong positive returns for the third calendar year in a row. In contrast, emerging market equities struggled in Q4, mainly driven by Turkey and the large currency moves. In the fixed income world, Jerome Powell's announcement that inflation might be more persistent than expected was the highlight of the quarter. Yield curves flattened but government bonds still outperformed corporate bonds, with the latter having their worst quarter since Q1 2020. In the commodities space, despite the big price drop of natural gas, the asset class saw positive returns with industrial metals the top performer.

Figure 1: Asset class performance



Source: Bloomberg, HSBC Global Asset Management. Data as of December 2021 in USD, total return, month-to-date terms. **Past performance is not a guarantee of future performance.**

Investment Manager's Report (continued)

for the year ended 31 December 2021

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

Article 6 SFDR Funds

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

HSBC FTSE 100 UCITS ETF
HSBC EURO STOXX 50 UCITS ETF
HSBC MSCI JAPAN UCITS ETF
HSBC FTSE 250 UCITS ETF
HSBC S&P 500 UCITS ETF
HSBC MSCI EUROPE UCITS ETF
HSBC MSCI USA UCITS ETF
HSBC MSCI BRAZIL UCITS ETF
HSBC MSCI PACIFIC EX JAPAN UCITS ETF
HSBC MSCI EM FAR EAST UCITS ETF
HSBC MSCI TURKEY UCITS ETF
HSBC MSCI WORLD UCITS ETF
HSBC MSCI CHINA UCITS ETF
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF
HSBC MSCI CANADA UCITS ETF
HSBC MSCI MEXICO CAPPED UCITS ETF
HSBC MSCI EM LATIN AMERICA UCITS ETF
HSBC MSCI INDONESIA UCITS ETF
HSBC MSCI MALAYSIA UCITS ETF
HSBC MSCI TAIWAN CAPPED UCITS ETF
HSBC MSCI KOREA CAPPED UCITS ETF
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF
HSBC MSCI RUSSIA CAPPED UCITS ETF
HSBC MSCI EMERGING MARKETS UCITS ETF
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF
HSBC MSCI CHINA A UCITS ETF
HSBC HANG SENG TECH UCITS ETF
HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF¹

¹ The sub-fund was authorised by the Central Bank on 15 November 2021 and launched on 25 January 2022.

Investment Manager's Report (continued) for the year ended 31 December 2021

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

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

Article 8 SFDR Funds

The sub-funds listed below promote environmental and/or social characteristics within the meaning of Article 8 SFDR (the “**Article 8 SFDR Funds**”).

The Company cannot, at this time, make statements on the extent to which the environmental or social characteristics are met by the Article 8 SFDR Funds, as set out in Article 11(1)(a) SFDR, as this information is not yet available.

Further details in respect of each Article 8 SFDR Fund can be found below.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

The sub-fund gives investors the ability to invest in sustainable assets in the developed market equity sector. It aims to advance the following environmental and social goals: 50% reduction in carbon emissions, 50% reduction in fossil fuel reserves and 20% improvement in FTSE Russell ESG rating by investing specifically in the mid and large cap stocks from developed markets. The sub-fund has an exclusion policy, which means it cannot invest in the companies involved with controversial product activities – weapons, thermal coal, tobacco, nuclear power, gambling, adult entertainment and companies involved with controversies related to UN Global Compact principles.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

The sub-fund gives investors the ability to invest in sustainable assets in the Asia Pacific ex Japan market equity sector. It aims to advance the following environmental and social goals: 50% reduction in carbon emissions, 50% reduction in fossil fuel reserves and 20% improvement in FTSE Russell ESG rating by investing specifically in the mid and large cap stocks from Asia Pacific markets excluding Japanese stocks. The sub-fund has an exclusion policy, which means it cannot invest in the companies involved with controversial product activities – weapons, thermal coal, tobacco, nuclear power, gambling, adult entertainment and companies involved with controversies related to UN Global Compact principles.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

The sub-fund gives investors the ability to invest in sustainable assets in the emerging market equity sector. It aims to advance the following environmental and social goals: 50% reduction in carbon emissions, 50% reduction in fossil fuel reserves and 20% improvement in FTSE Russell ESG rating by investing specifically in the following types of assets: mid and large cap stocks from emerging markets. The sub-fund has an exclusion policy, which means it cannot invest in the companies involved with controversial product activities – weapons, thermal coal, tobacco, nuclear power, gambling, adult entertainment and companies involved with controversies related to UN Global Compact principles.

Investment Manager's Report (continued) for the year ended 31 December 2021

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

Article 8 SFDR Funds (continued)

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

The sub-fund gives investors the ability to invest in sustainable assets in the developed European market equity sector. It aims to advance the following environmental and social goals: 50% reduction in carbon emissions, 50% reduction in fossil fuel reserves and 20% improvement in FTSE Russell ESG rating by investing specifically in the mid and large cap stocks from developed markets in Europe. The sub-fund has an exclusion policy, which means it cannot invest in the companies involved with controversial product activities – weapons, thermal coal, tobacco, nuclear power, gambling, adult entertainment and companies involved with controversies related to UN Global Compact principles.

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

The sub-fund gives investors the ability to invest in sustainable assets in the Japanese market equity sector. It aims to advance the following environmental and social goals: 50% reduction in carbon emissions, 50% reduction in fossil fuel reserves and 20% improvement in FTSE Russell ESG rating by investing specifically in the following types of assets: mid and large cap Japanese stocks. The sub-fund has an exclusion policy, which means it cannot invest in the companies involved with controversial product activities – weapons, thermal coal, tobacco, nuclear power, gambling, adult entertainment and companies involved with controversies related to UN Global Compact principles.

HSBC UK SUSTAINABLE EQUITY UCITS ETF

The sub-fund gives investors the ability to invest in sustainable assets in the UK market equity sector. It aims to advance the following environmental and social goals: 50% reduction in carbon emissions, 50% reduction in fossil fuel reserves and 20% improvement in FTSE Russell ESG rating, by investing specifically in the following types of assets: mid and large cap stocks from UK markets. The sub-fund has an exclusion policy, which means it cannot invest in the companies involved with controversial product activities – weapons, thermal coal, tobacco, nuclear power, gambling, adult entertainment and companies involved with controversies related to UN Global Compact principles.

HSBC USA SUSTAINABLE EQUITY UCITS ETF

The sub-fund gives investors the ability to invest in sustainable assets in the US market equity sector. It aims to advance the following environmental and social goals: 50% reduction in carbon emissions, 50% reduction in fossil fuel reserves and 20% improvement in FTSE Russell ESG rating, by investing specifically in the mid and large cap US stocks. The sub-fund has an exclusion policy, which means it cannot invest in the companies involved with controversial product activities – weapons, thermal coal, tobacco, nuclear power, gambling, adult entertainment and companies involved with controversies related to UN Global Compact principles.

Investment Manager's Report (continued) for the year ended 31 December 2021

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

Article 8 SFDR Funds (continued)

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF

The sub-fund gives investors the ability to invest in sustainable assets in the developed market fixed income sector. It aims to advance the following environmental and social goals: greater than 10% improvement in weighted average ESG score and a greater than 40% reduction in carbon emissions intensity relative to the parent index, by investing specifically in the EUR denominated fixed-rate, investment-grade corporate securities. The sub-fund has an exclusion policy, which means it cannot invest in the following type of assets:

- Issuers with an MSCI ESG rating below BB
- Issuers that have an E Score < 2 and/or an S Score < 2, and/or a G Score < 2
- Issuers with a carbon intensity greater than 750 t/USD million sales

Issuers are also excluded on the basis of the following:

- All companies with any tie to controversial weapons (e.g. cluster munitions, landmines, depleted uranium weapons, etc.) or any tie to nuclear weapons
- Manufacturing of tobacco products, or aggregate revenue of 5% or more from manufacturing, retail, supply and licencing of tobacco related products
- Revenue from adult entertainment production over 5%, or aggregate revenue from adult entertainment production, distribution, and retail exceeds 5%
- Over 5% of revenue from the production of conventional weapons or 15% of aggregate revenue from weapons systems, components, support systems or services or any producer of civilian firearms except for military, government or law enforcement purposes
- Revenue from thermal coal power generation over 5%, or any company deriving any revenue from thermal coal mining or unconventional oil and gas extraction
- Revenue exceeding 5% from production or aggregate revenue exceeding 15% from manufacturing, distributing, retailing, and supplying alcoholic products
- Over 5% of total electricity generated or installed capacity attributed to nuclear power in a given year or over 15% of aggregate revenue
- Considered to have breached one or more of the United Nations Global Compact principles
- Revenue from ownership or operation of gambling operations over 5%, deriving aggregate revenue of 15% or more from gambling related business activities

Investment Manager's Report (continued) for the year ended 31 December 2021

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

Article 8 SFDR Funds (continued)

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF

The sub-fund gives investors the ability to invest in sustainable assets in the developed market fixed income sector. It aims to advance the following environmental and social goals: greater than 15% improvement in weighted average ESG score and a greater than 40% reduction in carbon emissions intensity relative to the parent index, by investing specifically in the USD denominated fixed-rate, investment-grade corporate securities. The sub-fund has an exclusion policy, which means it cannot invest in the following type of assets:

- Issuers with an MSCI ESG rating below BB
- Issuers that have an E Score < 2 and/or an S Score < 2, and/or a G Score < 2
- Issuers with a carbon intensity greater than 750 t/USD million sales

Issuers are also excluded on the basis of the following:

- All companies with any tie to controversial weapons (e.g. cluster munitions, landmines, depleted uranium weapons, etc.) or any tie to nuclear weapons
- Manufacturing of tobacco products, or aggregate revenue of 5% or more from manufacturing, retail, supply and licencing of tobacco related products
- Revenue from adult entertainment production over 5%, or aggregate revenue from adult entertainment production, distribution, and retail exceeds 5%
- Over 5% of revenue from the production of conventional weapons or 15% of aggregate revenue from weapons systems, components, support systems or services or any producer of civilian firearms except for military, government or law enforcement purposes
- Revenue from thermal coal power generation over 5%, or any company deriving any revenue from thermal coal mining or unconventional oil and gas extraction
- Revenue exceeding 5% from production or aggregate revenue exceeding 15% from manufacturing, distributing, retailing, and supplying alcoholic products
- Over 5% of total electricity generated or installed capacity attributed to nuclear power in a given year or over 15% of aggregate revenue
- Considered to have breached one or more of the United Nations Global Compact principles
- Revenue from ownership or operation of gambling operations over 5%, deriving aggregate revenue of 15% or more from gambling related business activities

HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS ETF²

No disclosure under Article 11(1) SFDR is required for the sub-fund as of 31 December 2021 as the sub-fund was not funded until 13 January 2022. The relevant information for this sub-fund will be provided in the next audited Financial Statements of the Company.

² The sub-fund was authorised by the Central Bank on 15 November 2021 and funded on 13 January 2022.

Investment Manager's Report (continued) for the year ended 31 December 2021

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

Article 9 SFDR Funds

The sub-funds listed below have a sustainable investment objective within the meaning of Article 9 SFDR (the "Article 9 SFDR Funds").

The Company cannot, at this time, make a statement on the overall sustainability related impact of the Article 9 SFDR Funds by means of the relevant sustainability indicators and, where a reference index has been designated, cannot provide a comparison between the overall sustainability-related impact of the financial product with the impact of the relevant designated index and of a broad market index through sustainability indicators, as set out in Article 11(1)(b) SFDR, as this information is not available yet.

Further details in respect of each Article 9 SFDR Fund can be found below.

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

The sub-fund gives investors the ability to invest in sustainable assets in the developed market equity sector. It aims to achieve a 10% year-on-year decarbonisation trajectory, at least 50% reduction in the GHG intensity, Weighted Average Potential Emissions intensity and Physical Risk Climate Value-at-Risk. Moreover, it aims at an at least 100% higher weighted average green revenue and an at least 4 times higher green/brown revenue ratio compared to its parent index and finally, an overweight to companies providing solutions. The sub-fund's benchmark index is a screened version of a market cap parent index which invests in the mid and large cap stocks from developed markets. The sub-fund has an exclusion policy, which means it cannot invest in the companies with more than 1% revenues from thermal coal mining and extraction, companies with more than 10% aggregate revenues from oil & gas related activities, and companies with more than 10% aggregate revenues from power generation from thermal coal, oil and natural gas. Moreover, the sub-fund excludes companies with involvement in activities related to tobacco and controversial weapons, companies involved with controversies related to UN Global Compact principles, and companies that significantly harm one or more of the environmental objectives (i.e. Red Flag and Orange Flag securities based on Environmental Controversies)*.

*MSCI ESG Research signals the severity of the assessment through colour coded alerts and a zero to 10 score. Red (0) indicates at least one very severe controversy. Orange (1) indicates one or more major controversies that approach the criteria for a red flag. Yellow (2/3/4) indicates noteworthy controversies. Green (5 and above) indicates either less significant controversies or none at all.

Investment Manager's Report (continued) for the year ended 31 December 2021

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

Article 9 SFDR Funds (continued)

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

The sub-fund gives investors the ability to invest in sustainable assets in the developed European market equity sector. It aims to achieve a 10% year-on-year decarbonisation trajectory, at least 50% reduction in the GHG intensity, Weighted Average Potential Emissions intensity and Physical Risk Climate Value-at-Risk. Moreover, it aims at an at least 100% higher weighted average green revenue and an at least 4 times higher green/brown revenue ratio compared to its parent index and finally, an overweight to companies providing solutions. The sub-fund's benchmark index is a screened version of a market cap parent index which invests in the following types of assets: mid and large cap stocks from developed European market. The sub-fund has an exclusion policy, which means it cannot invest in the companies with more than 1% revenues from thermal coal mining and extraction, companies with more than 10% aggregate revenues from oil & gas related activities, and companies with more than 10% aggregate revenues from power generation from thermal coal, oil and natural gas. Moreover, the sub-fund excludes companies with involvement in activities related to tobacco and controversial weapons, companies involved with controversies related to UN Global Compact principles, and companies that significantly harm one or more of the environmental objectives (i.e. Red Flag and Orange Flag securities based on Environmental Controversies).

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

The sub-fund gives investors the ability to invest in sustainable assets in the US market equity sector. It aims to achieve a 10% year-on-year decarbonisation trajectory, at least 50% reduction in the GHG intensity, Weighted Average Potential Emissions intensity and Physical Risk Climate Value-at-Risk. Moreover, it aims at an at least 100% higher weighted average green revenue and an at least 4 times higher green/brown revenue ratio compared to its parent index and finally, an overweight to companies providing solutions. The sub-fund's benchmark index is a screened version of a market cap parent index which invests in the following types of assets: mid and large cap stocks from the US market. The sub-fund has an exclusion policy, which means it cannot invest in the companies with more than 1% revenues from thermal coal mining and extraction, companies with more than 10% aggregate revenues from oil & gas related activities, and companies with more than 10% aggregate revenues from power generation from thermal coal, oil and natural gas. Moreover, the sub-fund excludes companies with involvement in activities related to tobacco and controversial weapons, companies involved with controversies related to UN Global Compact principles, and companies that significantly harm one or more of the environmental objectives (i.e. Red Flag and Orange Flag securities based on Environmental Controversies).

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

The sub-fund gives investors the ability to invest in sustainable assets in the Japanese market equity sector. It aims to achieve a 10% year-on-year decarbonisation trajectory, at least 50% reduction in the GHG intensity, Weighted Average Potential Emissions intensity and Physical Risk Climate Value-at-Risk. Moreover, it aims at an at least 100% higher weighted average green revenue and an at least 4 times higher green/brown revenue ratio compared to its parent index and finally, an overweight to companies providing solutions. The sub-fund's benchmark index is a screened version of a market cap parent index which invests in the following types of assets: mid and large cap stocks from the Japanese market. The sub-fund also has an exclusion policy, which means it cannot invest in the companies with more than 1% revenues from thermal coal mining and extraction, companies with more than 10% aggregate revenues from oil & gas related activities, and companies with more than 10% aggregate revenues from power generation from thermal coal, oil and natural gas. Moreover, the sub-fund excludes companies with involvement in activities related to tobacco and controversial weapons, companies involved with controversies related to UN Global Compact principles, and companies that significantly harm one or more of the environmental objectives (i.e. Red Flag and Orange Flag securities based on Environmental Controversies).

Investment Manager's Report (continued) for the year ended 31 December 2021

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

Article 9 SFDR Funds (continued)

HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF⁴

No disclosure under Article 11(1) SFDR is required for the sub-fund as of 31 December 2021 as the sub-fund was not funded until 7 April 2022. The relevant information for this sub-fund will be provided in the next audited Financial Statements of the Company.

HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF⁵

No disclosure under Article 11(1) SFDR is required for the sub-fund as of 31 December 2021 as the sub-fund was not funded until 11 April 2022. The relevant information for this sub-fund will be provided in the next audited Financial Statements of the Company.

Taxonomy Regulation

The Taxonomy Regulation was established to provide an EU-wide classification system which provides investors and investee companies with a common language to identify whether certain economic activities can be considered environmentally sustainable.

As part of their investment strategy, the Article 8 SFDR Funds and Article 9 SFDR Funds intend to make taxonomy-aligned investments that contribute to the environmental objectives of climate change mitigation and/or climate change adaptation. These sub-funds have a commitment to invest in activities that, with effect from 1 January 2022, are classified by the Taxonomy Regulation as activities that contribute substantially to climate change mitigation and/or climate change adaptation.

However, the Company cannot, at this time, make any statements about the proportion of underlying investments in respect of the Article 8 SFDR Funds and the Article 9 SFDR Funds that are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation or the proportion of the sub-funds' total investments that are aligned with the Taxonomy Regulation (which includes the enabling and transitional activities referred to in the Taxonomy Regulation), due to:

- full reporting of investee companies on taxonomy-alignment pursuant to Article 8 of the Taxonomy Regulation will not commence until 2024 pursuant to the draft Article 8 Taxonomy Regulation delegated act;
- the SFDR Regulatory Technical Standards (including the taxonomy-related disclosures to be incorporated by the Taxonomy RTS), which are meant to set out i) how to disclose the information required by Articles 5 and 6 of the Taxonomy Regulation (i.e. by way of templates to be included in the pre-contractual disclosures and annual report) and ii) the methodology how to calculate to what extent the underlying investments are taxonomy-aligned, have been postponed to 1 January 2023.

The 'do no significant harm' principle applies only to those investments underlying the sub-funds that take into account the EU criteria for environmentally sustainable economic activities. Similarly, for the reasons set out above, the Company cannot make any statement in respect of these sub-funds about the "do no significant harm" principle at this time.

⁴ The sub-fund was authorised by the Central Bank on 15 November 2021 and launched on 7 April 2022.

⁵ The sub-fund was authorised by the Central Bank on 15 November 2021 and launched on 11 April 2022.

Investment Manager's Report (continued) for the year ended 31 December 2021

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

Article 9 SFDR Funds (continued)

ESG and Sustainability risk management framework

In order to ensure that the sub-funds achieve their ESG/sustainability objectives as described in the prospectus, an ESG and Sustainability risk management framework is in place to monitor sustainability and ESG risk metrics on an ongoing basis.

The framework consists of two levels of controls:

The first line of defence (“**1LoD**”) monitoring focuses on ensuring that the sub-fund is at all times in compliance with the investments restrictions detailed in the prospectus. The 1LoD monitoring is undertaken by the Investment Restriction Monitoring teams and usually relies on white lists and/or exclusion lists to make sure that the investments held by the sub-fund are part of the allowable investment universe from an ESG/sustainability perspective. In the context of index tracking sub-funds, this mainly consists in ensuring that the sub-fund invests in the constituents of the underlying sustainable index.

The second line of defence (“**2LoD**”) monitoring supplements the 1LoD monitoring, and aim to ensure that the ESG/sustainability risk exposure of the sub-fund is adequate to satisfy the ESG/sustainability objective advertised to the investors. The 2LoD usually consists of measuring different internal targets or management acting triggers tailored to each sub-fund's strategy. These targets or uplifts could be on Carbon Intensity reduction, ESG score improvement, specific E, S, or G rating improvement, fossil fuel reserve reduction, minimum labelled bonds and others. Uplifts are measured as the difference in sustainability metrics between the parent index and the sub-fund.

The results of the two layers of controls are then reported by the Permanent Risk Management Function to the Local Management Committee on a monthly basis and to the board of directors of the Management Company and the Board of the Company at each Board Meeting.

Investment Manager's Report (continued)
for the year ended 31 December 2021

ETFs	Performance 1 Jan- 31 Dec 2021 Fund Performance (Gross)^	Performance 1 Jan- 31 Dec 2021 Fund Benchmark Performance	Performance 1 Jan- 31 Dec 2021 Sub-fund vs Benchmark	Sub-fund vs Benchmark (Since inception)	Performance 1 Jan- 31 Dec 2021 Tracking Error (Gross^^)
Developed Countries					
HSBC FTSE 100 UCITS ETF	18.42%	18.44%	(0.03%)	(0.83%)	0.14%
HSBC EURO STOXX 50 UCITS ETF	24.14%	23.34%	0.79%	17.24%	0.14%
HSBC MSCI JAPAN UCITS ETF	1.76%	1.71%	0.05%	(0.05%)	0.08%
HSBC FTSE 250 UCITS ETF	16.76%	16.90%	(0.14%)	(4.48%)	0.09%
HSBC S&P 500 UCITS ETF	28.48%	28.16%	0.32%	19.19%	0.09%
HSBC MSCI EUROPE UCITS ETF	25.62%	25.13%	0.49%	10.21%	0.10%
HSBC MSCI USA UCITS ETF	26.98%	26.45%	0.52%	21.32%	0.10%
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	4.71%	4.68%	0.03%	0.07%	0.08%
HSBC MSCI WORLD UCITS ETF	22.34%	21.82%	0.52%	8.91%	0.30%
HSBC MSCI CANADA UCITS ETF	26.19%	25.98%	0.21%	1.23%	0.07%
HSBC FTSE EPRA/NA REIT DEVELOPED UCITS ETF	26.72%	26.09%	0.63%	8.75%	0.16%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	4.05%	4.09%	(0.04%)	(0.01%)	0.09%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	19.04%	18.82%	0.22%	0.35%	0.21%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	27.33%	27.02%	0.31%	0.57%	0.03%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	22.24%	22.02%	0.22%	0.38%	0.07%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	18.25%	18.59%	(0.34%)	(0.40%)	0.24%
Emerging Countries					
HSBC MSCI BRAZIL UCITS ETF	(17.77%)	(17.65%)	(0.12%)	(1.82%)	0.59%
HSBC MSCI EM FAR EAST UCITS ETF	(8.98%)	(9.27%)	0.30%	3.70%	0.40%
HSBC MSCI TURKEY UCITS ETF	(28.29%)	(28.35%)	0.06%	0.14%	0.14%
HSBC MSCI CHINA UCITS ETF	(21.63%)	(21.72%)	0.09%	0.85%	0.22%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	4.93%	4.43%	0.50%	2.71%	0.16%
HSBC MSCI MEXICO CAPPED UCITS ETF	22.63%	22.53%	0.09%	1.10%	0.08%
HSBC MSCI EM LATIN AMERICA UCITS ETF	(8.09%)	(8.09%)	0.01%	(0.67%)	0.50%
HSBC MSCI INDONESIA UCITS ETF	2.03%	2.11%	(0.08%)	(0.21%)	0.08%
HSBC MSCI MALAYSIA UCITS ETF	(6.18%)	(6.24%)	0.06%	(0.05%)	0.08%
HSBC MSCI TAIWAN CAPPED UCITS ETF	28.12%	28.10%	0.02%	0.50%	0.11%
HSBC MSCI KOREA CAPPED UCITS ETF*	(8.05%)	(8.03%)	(0.02%)	(1.85%)	0.42%
HSBC MSCI RUSSIA CAPPED UCITS ETF^^	19.44%	19.01%	0.43%	1.02%	0.22%
HSBC MSCI EMERGING MARKETS UCITS ETF	(2.92%)	(2.54%)	(0.38%)	0.96%	0.53%
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	(8.31%)	(8.42%)	0.11%	0.77%	0.33%
HSBC MSCI CHINA A UCITS ETF**	3.11%	3.20%	(0.09%)	(0.24%)	0.22%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	0.02%	0.58%	(0.56%)	(1.18%)	0.34%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	0.73%	0.98%	(0.25%)	(0.81%)	0.69%
HSBC HANG SENG TECH UCITS ETF	(32.52%)	(32.47%)	(0.05%)	(0.05%)	0.09%

Investment Manager's Report (continued)
for the year ended 31 December 2021

ETFs	Performance 1 Jan- 31 Dec 2021 Fund Performance (Gross)^	Performance 1 Jan- 31 Dec 2021 Fund Benchmark Performance	Performance 1 Jan- 31 Dec 2021 Sub-fund vs Benchmark	Sub-fund vs Benchmark (Since inception)	Performance 1 Jan- 31 Dec 2021 Tracking Error (Gross^^)
Developed and Emerging Countries					
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	20.17%	18.54%	1.63%	(5.64%)	1.75%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF***	N/A	N/A	N/A	0.09%	0.03%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF***^	N/A	N/A	N/A	0.11%	0.03%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***^^	N/A	N/A	N/A	0.17%	0.10%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF***^^^	N/A	N/A	N/A	N/A	N/A
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF***^^^	N/A	N/A	N/A	N/A	N/A
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***^^^	N/A	N/A	N/A	N/A	N/A

*Formerly known as HSBC MSCI KOREA UCITS ETF.

**Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

***The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

***^The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***^^The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

***^^^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***^^^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***^^^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

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

^^Calculation of tracking error is explained in detail on page 43.

^^^MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Investment Manager's Report (continued)
for the year ended 31 December 2021

ETFs	NAV	NAV	NAV Variation
	(31/12/2021)	(31/12/2020)	
	FUND CCY	FUND CCY	
HSBC FTSE 100 UCITS ETF	GBP 376,086,072	GBP 361,957,203	GBP 14,128,869
HSBC EURO STOXX 50 UCITS ETF	EUR 469,532,937	EUR 163,773,833	EUR 305,759,104
HSBC MSCI JAPAN UCITS ETF	USD 185,560,498	USD 240,229,045	USD (54,668,547)
HSBC FTSE 250 UCITS ETF	GBP 58,490,604	GBP 48,227,224	GBP 10,263,380
HSBC S&P 500 UCITS ETF	USD 6,159,042,368	USD 4,894,911,943	USD 1,264,130,425
HSBC MSCI EUROPE UCITS ETF	EUR 127,957,655	EUR 164,957,931	EUR (37,000,276)
HSBC MSCI USA UCITS ETF	USD 41,847,144	USD 33,354,877	USD 8,492,267
HSBC MSCI BRAZIL UCITS ETF	USD 44,058,804	USD 55,200,101	USD (11,141,297)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 229,158,343	USD 229,534,043	USD (375,700)
HSBC MSCI EM FAR EAST UCITS ETF	USD 26,912,021	USD 23,802,397	USD 3,109,624
HSBC MSCI TURKEY UCITS ETF	USD 10,475,887	USD 13,131,795	USD (2,655,908)
HSBC MSCI WORLD UCITS ETF	USD 4,634,565,455	USD 2,363,615,324	USD 2,270,950,131
HSBC MSCI CHINA UCITS ETF	USD 581,344,292	USD 672,894,008	USD (91,549,716)
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD 5,819,041	USD 3,388,850	USD 2,430,191
HSBC MSCI CANADA UCITS ETF	USD 851,308,193	USD 30,930,999	USD 820,377,194
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 12,732,485	USD 12,251,366	USD 481,119
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 20,909,768	USD 23,777,910	USD (2,868,142)
HSBC MSCI INDONESIA UCITS ETF	USD 62,531,369	USD 53,197,087	USD 9,334,282
HSBC MSCI MALAYSIA UCITS ETF	USD 3,934,754	USD 5,110,563	USD (1,175,809)
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD 48,605,946	USD 20,807,545	USD 27,798,401
HSBC MSCI KOREA CAPPED UCITS ETF*	USD 76,628,230	USD 34,684,082	USD 41,944,148
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD 256,746,160	USD 158,764,971	USD 97,981,189
HSBC MSCI RUSSIA CAPPED UCITS ETF^^	USD 106,826,419	USD 107,248,113	USD (421,694)
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 1,233,317,598	USD 848,550,010	USD 384,767,588
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 521,833,884	USD 602,294,457	USD (80,460,573)
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^	N/A	N/A	N/A
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 1,546,553,745	USD 1,111,265,634	USD 435,288,111
HSBC MSCI CHINA A UCITS ETF**	USD 59,461,513	USD 37,091,889	USD 22,369,624
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^^	N/A	N/A	N/A
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD 128,874,978	USD 22,560,489	USD 106,314,489
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR 69,646,851	EUR 17,233,695	EUR 52,413,156
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	USD 546,934,618	USD 148,430,349	USD 398,504,269
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD 111,176,032	USD 42,518,915	USD 68,657,117
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD 89,115,857	USD 35,728,244	USD 53,387,613
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD 133,365,925	USD 57,669,102	USD 75,696,823
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP 5,888,399	GBP 1,661,858	GBP 4,226,541
HSBC HANG SENG TECH UCITS ETF	HKD 1,839,661,073	HKD 244,638,493	HKD 1,595,022,580
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF***	USD 146,812,548	N/A	USD 146,812,548
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF***^	USD 16,467,713	N/A	USD 16,467,713
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***^	EUR 14,582,311	N/A	EUR 14,582,311
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF***^^	USD 9,801,047		USD 9,801,047
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF***^^^	EUR 34,647,661	N/A	EUR 34,647,661

Investment Manager's Report (continued)
for the year ended 31 December 2021

ETFs	NAV (31/12/2021) FUND CCY	NAV (31/12/2020) FUND CCY	NAV Variation
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***^^^	USD 49,400,999	N/A	USD 49,400,999

*Formerly known as HSBC MSCI KOREA UCITS ETF.

**Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

***The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

***^The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***^^The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

***^^^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***^^^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***^^^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

^The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^^The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

^^^MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Investment Manager's Report (continued)
for the year ended 31 December 2021

ETFs	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC FTSE 100 UCITS ETF FTSE 100 Differential (Tracking Difference)	18.33 18.44 (0.11)	18.42 18.44 (0.03)	IE00B42TW061	
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50 Differential (Tracking Difference)	24.08 23.34 0.73	24.14 23.34 0.79	IE00B4K6B022	+0.44% from a beneficial WHT rate applied to the sub-fund relative to the net total return index. +0.18% Corporate Action, 21/09 Vivendi/Universal spin off due to MSCI assuming 26.5% French tax element, Irish ETF pays 0%.
HSBC MSCI Japan UCITS ETF MSCI Japan Differential (Tracking Difference)	1.56 1.71 (0.14)	1.76 1.71 0.05	IE00B5VX7566	-0.02% Futures, -0.02% due to rebalance costs.
HSBC FTSE 250 UCITS ETF FTSE 250 Differential (Tracking Difference)	16.35 16.90 (0.55)	16.76 16.90 (0.14)	IE00B64PTF05	The performance difference of the sub-fund was predominately due to the rebalance costs and related stamp duty fees (-0.16%).
HSBC S&P 500 UCITS ETF S&P 500 Differential (Tracking Difference)	28.37 28.16 0.21	28.48 28.16 0.32	IE00B5KQNG97	+0.23% from a beneficial WHT rate applied to the sub-fund relative to the net total return index, 0.03% Controversial Weapons Screening, +0.03% Controversial Weapons Optimisation/Basket.
HSBC MSCI EUROPE UCITS ETF MSCI Europe Differential (Tracking Difference)	25.49 25.13 0.37	25.62 25.13 0.49	IE00B5BD5K76	+0.44% from a beneficial WHT rate applied to the sub-fund relative to the net total return index.
HSBC MSCI USA UCITS ETF MSCI USA Differential (Tracking Difference)	26.60 26.45 0.14	26.98 26.45 0.52	IE00B5WFAQ36	+0.23% from a beneficial WHT rate applied to the sub-fund relative to the net total return index. +0.075% Class Action proceeds (February 2021), +0.07% Class Action proceeds American Realty (October 2021), +0.03% Controversial Weapons Screening, +0.02% Controversial Weapons Optimisation/Basket.
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL Differential (Tracking Difference)	(18.19) (17.65) (0.54)	(17.77) (17.65) (0.12)	IE00B5W34K94	-0.20% WHT, +0.09% BRL vs USD.
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC Differential (Tracking Difference)	4.55 4.68 (0.13)	4.71 4.68 0.03	IE00B5SG8Z57	

Investment Manager's Report (continued)
for the year ended 31 December 2021

ETFs	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI EM FAR EAST UCITS ETF MSCI EM FAR EAST Differential (Tracking Difference)	(9.52) (9.27) (0.25)	(8.98) (9.27) 0.30	IE00B5LP3W10	Basket, the sub-fund is optimised, i.e. the majority of the difference – the sub-fund versus the benchmark - is driven by a number of stock impacts where the sub-fund does not hold a similar weight versus the benchmark.
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY Differential (Tracking Difference)	(28.66) (28.35) (0.31)	(28.29) (28.35) 0.06	IE00B5BRQB73	-0.07% Futures, +0.09 Cash/CCY, +0.04 Stock lending.
HSBC MSCI WORLD UCITS ETF MSCI WORLD Differential (Tracking Difference)	22.16 21.82 0.34	22.34 21.82 0.52	IE00B4X9L533	+0.28% from a beneficial WHT rate applied to the sub-fund relative to the net total return index. +0.01% Controversial Weapons Screening, +0.15% Basket.
HSBC MSCI CHINA UCITS ETF MSCI CHINA Differential (Tracking Difference)	(21.86) (21.72) (0.14)	(21.63) (21.72) 0.09	IE00B44T3H88	China Mobile Sell Out +0.053% (January 2021), +0.05% Brilliance Auto (June), +0.02% China Huarong.
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF MSCI SOUTH AFRICA Differential (Tracking Difference)	4.30 4.43 (0.13)	4.93 4.43 0.50	IE00B57S5Q22	+0.21% from a beneficial WHT rate applied to the sub-fund relative to the net total return index. +0.25% Stock lending, largest impact in August (+0.22%) ETF outperformed the index due to short term high fee lending opportunity.
HSBC MSCI CANADA UCITS ETF MSCI CANADA Differential (Tracking Difference)	25.75 25.98 (0.23)	26.19 25.98 0.21	IE00B51B7Z02	Outperformance is due to a corporate action and price amendment. MSCI Canada outperformed 11.5 BPs to index, this was mainly due to price amendment for Topicus.com Inc NPV (sedol BNGJNT1) with CAD 63 as a result of a Corporate event(Bonus) from Constellation Software Inc NPV(B15C4L6) to Topicus.com Inc NPV (BNGJNT1). Initially on 23 December 2020, the bonus was posted with resultant line priced at 0, since the same was not listed hence it was posted to a dummy Sedol (HA34583). However, it was reposted on the market Sedol which was available under the resulting ISIN, creating the outperformance. +0.04% Futures Impact.

Note: Tracking Differential and Tracking Error are different calculations. Tracking Differential is simply the compound differential between the fund return and the index return. Ex-Post Tracking Error is calculated as the annualised standard deviation of the daily arithmetic difference between the fund return and the index return.

Investment Manager's Report (continued)
for the year ended 31 December 2021

ETFs	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO Differential (Tracking Difference)	22.00 22.53 (0.54)	22.63 22.53 0.09	IE00B3QMYK80	+0.08% from a beneficial WHT rate applied to the sub-fund relative to the net total return index. +0.02% Dividend reinvestment methodology in January 2021.
HSBC MSCI EM LATIN AMERICA UCITS ETF MSCI EM LATIN AMERICA Differential (Tracking Difference)	(8.64) (8.09) (0.54)	(8.09) (8.09) 0.01	IE00B4TS3815	
HSBC MSCI INDONESIA UCITS ETF MSCI INDONESIA Differential (Tracking Difference)	1.51 2.11 (0.60)	2.03 2.11 (0.08)	IE00B46G8275	-0.04% CCY, -0.02% rebalance costs.
HSBC MSCI MALAYSIA UCITS ETF MSCI MALAYSIA Differential (Tracking Difference)	(6.67) (6.24) (0.43)	(6.18) (6.24) 0.06	IE00B3X3R831	+0.04% Stock lending.
HSBC MSCI TAIWAN CAPPED UCITS ETF MSCI TAIWAN Differential (Tracking Difference)	27.46 28.10 (0.64)	28.12 28.10 0.02	IE00B3S1J086	
HSBC MSCI KOREA CAPPED UCITS ETF MSCI KOREA* Differential (Tracking Difference)	(8.53) (8.03) (0.49)	(8.05) (8.03) (0.02)	IE00B3Z0X395	
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED Differential (Tracking Difference)	26.21 26.09 0.12	26.72 26.09 0.63	IE00B5L01S80	Positive impact from beneficial WHT rate applied to the sub-fund relative to the net total return index.
HSBC MSCI RUSSIA CAPPED UCITS ETF MSCI RUSSIA CAPPED Differential (Tracking Difference)	18.83 19.01 (0.18)	19.44 19.01 0.43	IE00B5LJZQ16	+0.27% from a beneficial WHT rate applied to the sub-fund relative to the net total return index. +0.09% Stock lending. +0.02% Futures.

*Formerly known as HSBC MSCI KOREA UCITS ETF.

^MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Investment Manager's Report (continued)
for the year ended 31 December 2021

ETFs	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI EMERGING MARKETS UCITS ETF MSCI EMERGING MARKETS Differential (Tracking Difference)	(3.07) (2.54) (0.52)	(2.92) (2.54) (0.38)	IE00B5SSQT16	-0.33% CGT Accrual & Basket. The sub-fund is optimised, i.e. the majority of the difference – the sub-fund versus benchmark - is driven by a number of stock impacts where the sub-fund does not hold a similar weight versus the benchmark.
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF MSCI AC FAR EAST EX JAPAN Differential (Tracking Difference)	(8.73) (8.42) (0.31)	(8.31) (8.42) 0.11	IE00BBQ2W338	Basket, the sub-fund is optimised, i.e. the majority of the difference – the sub-fund versus benchmark - is driven by a number of stock impacts where the sub-fund does not hold a similar weight versus the benchmark.
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF MSCI AC WORLD Differential (Tracking Difference)	19.87 18.54 1.33	20.17 18.54 1.63	IE00BKZGB098	Basket, multifactor strategy, which is optimised. i.e. the majority of the difference – the sub-fund versus benchmark - is driven by a number of stock impacts where the sub-fund does not hold a similar weight versus the benchmark.
HSBC MSCI CHINA A UCITS ETF [^] MSCI CHINA A INCLUSION Differential (Tracking Difference)	2.81 3.20 (0.40)	3.11 3.20 (0.09)	IE00BF4NQ904	Underperformance due to imperfect tracking future, largest impact in July.
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF* FTSE ASIA EX JAPAN ESG LOW CARBON EMISSIONS SELECT INDEX NET Differential (Tracking Difference)	3.86 4.09 (0.23)	4.05 4.09 (0.04)	IE00BKY55S33	-0.03% Futures.
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF* FTSE DEVELOPED EUROPE ESG LOW CARBON EMISSION SELECT INDEX NET Differential (Tracking Difference)	18.86 18.82 0.05	19.04 18.82 0.22	IE00BKY55W78	+0.47% beneficial WHT rate applied to the sub-fund relative to the net total return index. -0.09% due to rebalance costs (September largest contributor). Rebalances forced by FTSE error in Index Calculation.
HSBC USA SUSTAINABLE EQUITY UCITS ETF* FTSE USA ESG LOW CARBON EMISSION SELECT INDEX NET Differential (Tracking Difference)	27.17 27.02 0.16	27.33 27.02 0.31	IE00BKY40J65	+0.27% beneficial WHT rate applied to the sub-fund relative to the net total return index.

[^]Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

Investment Manager's Report (continued)
for the year ended 31 December 2021

ETFs	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF FTSE DEVELOPED ESG LOW CARBON EMISSIONS SELECT INDEX NET Differential (Tracking Difference)	22.02 22.02 0.00	22.24 22.02 0.22	IE00BKY59K37	+0.27% beneficial WHT rate applied to the sub-fund relative to the net total return index.
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF FTSE ASIA EX JAPAN ESG LOW CARBON EMISSIONS SELECT INDEX NET Differential (Tracking Difference)	(0.23) 0.58 (0.81)	0.02 0.58 (0.56)	IE00BKY58G26	-0.32% CGT Accrual, -0.20% Futures.
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF FTSE EMERGING ESG LOW CARBON EMISSIONS SELECT INDEX NET Differential (Tracking Difference)	0.55 0.98 (0.43)	0.73 0.98 (0.25)	IE00BKY59G90	-0.33% CGT Accrual.
HSBC UK SUSTAINABLE EQUITY UCITS ETF FTSE UK ESG LOW CARBON EMISSIONS SELECT INDEX NET Differential (Tracking Difference)	18.11 18.59 (0.48)	18.25 18.59 (0.34)	IE00BKY53D40	Negative impact due to large rebalances in September 2021 and December 2021. Rebalances forced by FTSE error in Index Calculation.
HSBC HANG SENG TECH UCITS ETF HANG SENG TECH INDEX NET Differential (Tracking Difference)	(32.86) (32.47) (0.38)	(32.52) (32.47) (0.05)	IE00BMWXKN31	The sub-fund has grown exponentially since YTD.
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF* MSCI WORLD CLIMATE PARIS ALIGNED INDEX Differential (Tracking Difference)	N/A	N/A	IE00BP2C1V62	

Investment Manager's Report (continued)
for the year ended 31 December 2021

ETFs	YTD		ISIN Code	Performance Attribution
	Net	Gross		(explanation where gross tracking difference is greater than 0.03)
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF** MSCI USA CLIMATE PARIS ALIGNED INDEX Differential (Tracking Difference)	N/A	N/A	IE00BP2C1S34	
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*** MSCI EUROPE CLIMATE PARIS ALIGNED INDEX Differential (Tracking Difference)	N/A	N/A	IE00BP2C0316	
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF***^ MSCI JAPAN CLIMATE PARIS ALIGNED INDEX Differential (Tracking Difference)	N/A	N/A	IE000UU299V4	
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF***^^ BLOOMBERG BARCLAYS MSCI EURO CORPORATE SRI CARBON ESG WEIGHTED (EUR UNHEDGED) Differential (Tracking Difference)	N/A	N/A	IE00BKY81B71	
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***^^^ BLOOMBERG BARCLAYS MSCI US CORPORATE SRI CARBON ESG WEIGHTED (USD UNHEDGED) Differential (Tracking Difference)	N/A	N/A	IE00BKY81627	

*The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021. As a result, YTD performance rate is not available.

**The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021. As a result, YTD performance rate is not available.

***The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021. As a result, YTD performance rate is not available.

***^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021. As a result, YTD performance rate is not available.

***^^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021. As a result, YTD performance rate is not available.

***^^^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021. As a result, YTD performance rate is not available.

Investment Manager's Report (continued) for the year ended 31 December 2021

Tracking Error

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

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

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

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

Cash management, efficient portfolio management techniques, transaction costs from rebalancing and currency hedging can have an impact on tracking error as well as the return differential between a sub-fund and its benchmark index. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

In addition to the above, the sub-funds may also have a tracking error due to a withholding tax suffered by the sub-funds on any income received from its investments. The level and quantum of the tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the sub-funds with various tax authorities and any benefits obtained by the sub-funds under a tax treaty.

The table on page 44-49 below compares the anticipated tracking error of the sub-funds against the actual realised tracking error of the sub-funds as at 31 December 2021. An explanation of the difference is provided. The realised tracking error is annualised and calculated using data from the preceding 36-month observation period. Where a sub-fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Investment Manager's Report (continued)

for the year ended 31 December 2021

ETFs	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC FTSE 100 UCITS ETF FTSE 100	0.100	0.050	IE00B42TW061	
HSBC Euro Stoxx 50 UCITS ETF DJ Euro Stoxx 50	0.200	0.204	IE00B4K6B022	The heightened tracking error is a result of a corporate action on Vivendi. The ratio of the spin off was adjusted to reflect 26.5% withholding tax, followed by share increase of UMG. This tax was not applied at the sub-fund level.
HSBC MSCI Japan UCITS ETF MSCI Japan	0.100	0.067	IE00B5VX7566	
HSBC FTSE 250 UCITS ETF FTSE 250	0.100	0.068	IE00B64PTF05	
HSBC S&P 500 UCITS ETF S&P 500	0.100	0.086	IE00B5KQNG97	
HSBC MSCI EUROPE UCITS ETF MSCI Europe	0.100	0.094	IE00B5BD5K76	
HSBC MSCI USA UCITS ETF MSCI USA	0.100	0.156	IE00B5WFQ436	The heightened tracking error is a result of a class action payment hitting the account in October 2021, which was +9 bps.

Note - Volatility in markets during the first half of 2021 caused by COVID-19, had contributed to an increase in tracking errors, which was expected to reduce over the coming quarters. Tracking Differential and Tracking Error are different calculations. Tracking Differential is simply the compound differential between the fund return and the index return. Ex-Post Tracking Error is calculated as the annualised standard deviation of the daily arithmetic difference between the fund return and the index return.

Investment Manager's Report (continued)

for the year ended 31 December 2021

ETFs	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI BRAZIL UCITS ETF MSCI BRAZIL	0.200	1.396	IE00B5W34K94	The elevated tracking error is because the sub-fund currently holds ~10% ADR for CGT benefit. ADRs diverge away from underlying on an intraday basis and lead to an increase in tracking error. However the performance of the ADRs are in line with the underlyings.
HSBC MSCI PACIFIC EX JAPAN UCITS ETF MSCI PACIFIC	0.200	0.074	IE00B5SG8Z57	
HSBC MSCI EM FAR EAST UCITS ETF MSCI EM FAR EAST	0.600	0.424	IE00B5LP3W10	
HSBC MSCI TURKEY UCITS ETF MSCI TURKEY	0.100	0.111	IE00B5BRQB73	The market has been highly volatile which has caused the sub-fund to be slightly over the limit.
HSBC MSCI WORLD UCITS ETF MSCI WORLD	0.200	0.166	IE00B4X9L533	
HSBC MSCI CHINA UCITS ETF MSCI CHINA	0.200	0.356	IE00B44T3H88	There have been some suspended stocks being removed from the index at different times from when they were removed from the portfolio which has led to increased tracking error.
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF MSCI SOUTH AFRICA	0.100	0.246	IE00B57S5Q22	The sub-fund benefited from stock lending income which lead to increased tracking error.
HSBC MSCI CANADA UCITS ETF MSCI CANADA	0.100	0.117	IE00B51B7Z02	The heightened tracking error is a result of a spin off on Constellation Software of Topicus which gave outperformance of 11 basis points.

Investment Manager's Report (continued)

for the year ended 31 December 2021

ETFs	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI MEXICO CAPPED UCITS ETF MSCI MEXICO	0.100	0.072	IE00B3QMYK80	
HSBC MSCI EM LATIN AMERICA UCITS ETF MSCI EM LATIN AMERICA	0.200	1.024	IE00B4TS3815	The elevated tracking error is because the sub-fund currently holds ~10% ADR for CGT benefit. ADRs diverge away from underlying on an intraday basis and lead to an increase in tracking error. However the performance of the ADRs are in line with the underlyings.
HSBC MSCI INDONESIA UCITS ETF MSCI INDONESIA	0.200	0.115	IE00B46G8275	
HSBC MSCI MALAYSIA UCITS ETF MSCI MALAYSIA	0.200	0.070	IE00B3X3R831	
HSBC MSCI TAIWAN CAPPED UCITS ETF MSCI TAIWAN	0.500	0.103	IE00B3S1J086	
HSBC MSCI KOREA CAPPED UCITS ETF MSCI KOREA	0.200	0.204	IE00B3Z0X395	The heightened tracking error is due to dividend adjustments being made within the sub-fund, which is not yet adjusted by the index.
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF FTSE EPRA NAREIT DEVELOPED	0.200	0.296	IE00B5L01S80	The heightened tracking error is due to a WHT adjustment being made within the index in November on Realty Income REIT spin-off which was not reflected by the sub-fund.

Investment Manager's Report (continued)

for the year ended 31 December 2021

ETFs	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI RUSSIA CAPPED UCITS ETF [^] MSCI RUSSIA CAPPED	0.200	0.124	IE00B5LJZQ16	
HSBC MSCI EMERGING MARKETS UCITS ETF MSCI EMERGING MARKETS	0.400	0.508	IE00B5SSQT16	There is additional volatility in the sub-fund caused by Indian CGT now being accrued in the portfolio. This is in addition to valuation noise caused by Brazilian ADR holdings.
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF MSCI AC FAR EAST EX JAPAN	0.400	0.183	IE00BBQ2W338	
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF ^{^^} MSCI AC WORLD	0.200	1.670	IE00BKZGB098	
HSBC MSCI CHINA A UCITS ETF* MSCI CHINA A INCLUSION	0.200	0.169	IE00BF4NQ904	
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF FTSE JAPAN ESG LOW CARBON EMISSION SELECT INDEX NET	0.100	0.081	IE00BKY55S33	
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF FTSE DEVELOPED EUROPE ESG LOW CARBON EMISSION SELECT INDEX NET	0.100	0.124	IE00BKY55W78	

*Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

[^]MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

^{^^}The sub-fund is an active ETF rather than a tracker, while all other ETFs are passive.

Investment Manager's Report (continued)

for the year ended 31 December 2021

ETFs	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC USA SUSTAINABLE EQUITY UCITS ETF FTSE USA ESG LOW CARBON EMISSION SELECT INDEX NET	0.100	0.027	IE00BKY40J65	
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF FTSE DEVELOPED ESG LOW CARBON EMISSIONS SELECT INDEX NET	0.100	0.078	IE00BKY59K37	
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF FTSE ASIA EX JAPAN ESG LOW CARBON EMISSIONS SELECT INDEX NET	0.200	0.369	IE00BKY58G26	There is additional volatility in the sub-fund caused by Indian CGT now being accrued in the portfolio. In addition the other noise also comes from the imperfect future.
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF FTSE EMERGING ESG LOW CARBON EMISSIONS SELECT INDEX NET	0.200	0.732	IE00BKY59G90	There is additional volatility in the sub-fund caused by Indian CGT now being accrued in the portfolio. In addition the other noise also comes from the imperfect future.
HSBC UK SUSTAINABLE EQUITY UCITS ETF FTSE UK ESG LOW CARBON EMISSIONS SELECT INDEX NET	0.100	0.266	IE00BKY53D40	Small AUM and relatively large future contract size causes cash drag. Future is imperfect tracking. Large trading cost and stamp duty tax due to very high turnover.
HSBC HANG SENG TECH UCITS ETF HANG SENG TECH INDEX NET	0.200	0.069	IE00BMWXKN31	
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF* MSCI WORLD CLIMATE PARIS ALIGNED INDEX	0.200	0.035^	IE00BP2C1V62	

^The sub-fund launched during 2021. Thus, the realised tracking error is from inception until the end of the financial year.

Investment Manager's Report (continued)

for the year ended 31 December 2021

ETFs	1 Year Tracking Error ("TE")		ISIN Code	An explanation of divergence is provided where the realised tracking error exceeds the anticipated tracking error
	Anticipated Tracking Error	Realised Tracking Error		
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF** MSCI USA CLIMATE PARIS ALIGNED INDEX	0.150	0.035^	IE00BP2C1S34	
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*** MSCI EUROPE CLIMATE PARIS ALIGNED INDEX	0.150	0.104^	IE00BP2C0316	
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF***^ MSCI JAPAN CLIMATE PARIS ALIGNED INDEX	0.100	0.030^	IE000UU299V4	
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF***^ BLOOMBERG BARCLAYS MSCI EURO CORPORATE SRI CARBON ESG WEIGHTED (EUR UNHEDGED)	0.400	0.125^	IE00BKY81B71	
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***^^ BLOOMBERG BARCLAYS MSCI US CORPORATE SRI CARBON ESG WEIGHTED (USD UNHEDGED)	0.400	0.256^	IE00BKY81627	

*The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

**The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

***^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***^^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***^^^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

^The sub-fund launched during 2021. Thus, the realised tracking error is from inception until the end of the financial year.



The Directors
HSBC ETFs Plc
25/28 North Wall Quay,
Dublin 1

Re: HSBC ETFs plc (the "Company")

Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, Ireland, appointed Depositary to HSBC ETFs plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2021 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

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

A handwritten signature in black ink, appearing to read "M. White", written over a horizontal line.

**On behalf of
HSBC Continental Europe, Ireland.
20 April 2022**

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HSBC ETFs PLC

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of HSBC ETFs PLC (the "Company") for the year ended 31 December 2021, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flow, Schedules of Investments of the sub-funds of the Company and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion:

- the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the Financial Statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the Financial Statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

We were appointed as auditor by the directors on 6 November 2015. The period of total uninterrupted engagement is the seven years ended 31 December 2021. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HSBC ETFs PLC (continued)

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

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

We also considered less predictable but realistic second order impacts that could affect the Company such as operational risk at the service provider level, implications of the conflict between Russia and Ukraine, and the implications of the withdrawal of the UK from the EU and COVID-19 impacts.

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

Based on the work we have performed, through inquiry with and review of the directors' documented assessment and related supporting information including management's plans for future actions, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters: our assessment of risks of material misstatement

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

In arriving at our audit opinion above, we determined that there was one key audit matter as follows (unchanged from 2020):

INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF HSBC ETFs PLC (continued)

Accuracy of the calculation of financial assets at fair value through profit or loss USD 19.4 bil lion (2020 – USD 12.7 billion)

Refer to note 2 of the Financial Statements (Significant accounting policies) and note 4 (Financial instruments and associated risk).

The key audit matter

The Company’s financial assets make up 98.94% (2020: 98.64%) of the net asset value and are considered to be the key driver of the Company’s results. While the nature of the Company’s financial assets do not require a significant level of judgement because they comprise mainly of liquid, quoted investments, due to their significance in the context of the Financial Statements as a whole, the accuracy of the calculation of financial assets at fair value through profit or loss was identified as the matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

How the matter was addressed in our audit

Our procedures included but were not limited to:

- Documenting the process in place to value the portfolio of investments;
- With the assistance of our valuation specialists, agreeing the valuation of 99.99% of the financial asset portfolio to prices published by independent pricing sources; and
- Obtaining independent external confirmation of all positions held in the investment portfolio from the depositary/broker and reconciling them to the Company’s records.

No material misstatements were identified by our audit procedures over accuracy of the calculation of financial assets at fair value through profit or loss.

Our application of materiality and an overview of the scope of our audit

The materiality for the Company’s Financial Statements as a whole was set at USD 98 million (2020 USD 64.5 million). This has been calculated with reference to a benchmark of the Company’s net asset value (“NAV”), (of which it represents 50 basis points) of the Company as at 31 December 2021, which we consider to be one of the principal considerations for shareholders of the Company in assessing the financial performance of the Company. We report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit exceeding USD 4.9 million (2020: USD 3.2 million), in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed by our engagement team in Dublin. We used the materiality level to assist us in determining what risks were identified as a key audit matter and the procedures to be performed.

Other information

The directors are responsible for the preparation of the other information presented in the Annual Report together with the Financial Statements. The other information comprises the information included in the General Information, Directors’ Report, Investment Manager’s Report, Annual Depositary Report to the Shareholders, Portfolio Changes, and Other Additional Disclosures.

The Financial Statements and our auditor’s report thereon do not comprise part of the other information. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HSBC ETFs PLC (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the Financial Statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate governance disclosures

In addition, we report, in relation to information given in the Corporate Governance Statement on page 12, that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the Financial Statements is consistent with the Financial Statements and has been prepared in accordance with the Companies Act 2014,
 - the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement;
 - the Corporate Governance Statement contains the information required by the Companies Act 2014; and
 - the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the Financial Statements to be readily and properly audited and the Financial Statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HSBC ETFs PLC (continued)

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 22, the directors are responsible for: the preparation of the Financial Statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation and not just those directly affecting the Financial Statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's Shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders, as a body, for our audit work, for our report, or for the opinions we have formed.



Signature:

John Ahern

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

Date: 22 April 2022

HSBC FTSE 100 UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 GBP	2020 GBP
Assets			
Current assets			
Cash and cash equivalents	2(h)	2,883,020	1,186,520
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	371,830,160	359,527,179
- Financial derivative instruments	4(g)	84,300	-
Due from brokers	2(i)	249,038	271,570
Other assets		1,082,236	1,038,920
Total assets		376,128,754	362,024,189
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(g)	-	31,680
Other liabilities		42,682	35,306
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		42,682	66,986
Net assets attributable to holders of Redeemable Participating Shares		376,086,072	361,957,203

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

HSBC FTSE 100 UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 GBP	2020 GBP
Income			
Dividend income		15,533,657	9,151,310
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		51,073,315	(20,235,899)
Total income/(loss)		66,606,972	(11,084,589)
Expenses			
Management fees	3	277,813	196,812
Other expenses	3	224,887	833,316
Total operating expenses		502,700	1,030,128
Operating profit/(loss)		66,104,272	(12,114,717)
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(13,873,793)	(10,053,607)
Profit/(loss) for the financial year after distribution and before withholding tax		52,230,479	(22,168,324)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		52,230,479	(22,168,324)

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

HSBC FTSE 100 UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 GBP	2020 GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		361,957,203	232,253,350
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		52,230,479	(22,168,324)
Proceeds from Redeemable Participating Shares issued		30,059,291	151,902,792
Redemption of Redeemable Participating Shares		(67,452,850)	(1,823,058)
Equalisation	2(t)	(708,051)	1,792,443
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		376,086,072	361,957,203

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

HSBC EURO STOXX 50 UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 EUR	2020 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	3,633,829	517,269
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	464,917,475	162,727,734
- Financial derivative instruments	4(g)	137,455	13,630
Due from brokers	2(i)	229,357	122,268
Other assets		633,164	399,657
Total assets		469,551,280	163,780,558
Liabilities			
Current liabilities			
Other liabilities		18,343	6,725
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		18,343	6,725
Net assets attributable to holders of Redeemable Participating Shares		469,532,937	163,773,833

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

HSBC EURO STOXX 50 UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 EUR	2020 EUR
Income			
Dividend income		6,246,839	3,043,674
Other income		30,722	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		48,775,808	(6,615,823)
Total income/(loss)		55,053,369	(3,572,149)
Expenses			
Management fees	3	146,403	64,839
Other expenses	3	413,996	85,491
Total operating expenses		560,399	150,330
Operating profit/(loss)		54,492,970	(3,722,479)
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(5,337,129)	(2,833,682)
Profit/(loss) for the financial year after distribution and before withholding tax		49,155,841	(6,556,161)
Less: Withholding tax		(305,788)	(116,218)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		48,850,053	(6,672,379)

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

HSBC EURO STOXX 50 UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 EUR	2020 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		163,773,833	136,886,772
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		48,850,053	(6,672,379)
Proceeds from Redeemable Participating Shares issued		262,344,323	42,551,100
Redemption of Redeemable Participating Shares		(6,412,425)	(9,166,520)
Equalisation	2(t)	977,153	174,860
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		469,532,937	163,773,833

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

HSBC MSCI JAPAN UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,843,008	2,151,407
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	183,469,707	237,686,647
- Financial derivative instruments	4(g)	41,776	70,502
Due from brokers	2(i)	28,004	95,757
Other assets		243,368	309,560
Total assets		185,625,863	240,313,873
Liabilities			
Current liabilities			
Other liabilities		65,365	84,828
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		65,365	84,828
Net assets attributable to holders of Redeemable Participating Shares		185,560,498	240,229,045

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

HSBC MSCI JAPAN UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		4,079,333	4,268,461
Other income		35,761	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,065,605	30,894,498
Total income		6,180,699	35,162,959
Expenses			
Management fees	3	373,378	354,885
Other expenses	3	10,750	14,700
Total operating expenses		384,128	369,585
Operating profit		5,796,571	34,793,374
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(3,280,681)	(3,319,876)
Profit for the financial year after distribution and before withholding tax		2,515,890	31,473,498
Less: Withholding tax		(618,450)	(653,635)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,897,440	30,819,863

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

HSBC MSCI JAPAN UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		240,229,045	193,316,090
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,897,440	30,819,863
Proceeds from Redeemable Participating Shares issued		31,389,461	57,543,845
Redemption of Redeemable Participating Shares		(87,885,408)	(41,847,513)
Equalisation	2(t)	(70,040)	396,760
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		185,560,498	240,229,045

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

HSBC FTSE 250 UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 GBP	2020 GBP
Assets			
Current assets			
Cash and cash equivalents	2(h)	379,540	134,431
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	58,005,855	48,004,635
- Financial derivative instruments	4(g)	15,682	6,760
Due from brokers	2(i)	25,023	15,955
Other assets		90,940	88,489
Total assets		58,517,040	48,250,270
Liabilities			
Current liabilities			
Other liabilities		26,436	23,046
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		26,436	23,046
Net assets attributable to holders of Redeemable Participating Shares		58,490,604	48,227,224

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

HSBC FTSE 250 UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 GBP	2020 GBP
Income			
Dividend income		1,292,114	730,453
Other Income		5,769	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		7,101,148	(1,249,019)
Total income/(loss)		8,399,031	(518,566)
Expenses			
Management fees	3	193,618	143,357
Other expenses	3	66,633	51,942
Total operating expenses		260,251	195,299
Operating profit/(loss)		8,138,780	(713,865)
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(1,164,264)	(798,848)
Profit/(loss) for the financial year after distribution and before withholding tax		6,974,516	(1,512,713)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		6,974,516	(1,512,713)

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

HSBC FTSE 250 UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 GBP	2020 GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		48,227,224	45,095,257
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		6,974,516	(1,512,713)
Proceeds from Redeemable Participating Shares issued		3,280,272	4,625,416
Equalisation	2(t)	8,592	19,264
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		58,490,604	48,227,224

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

HSBC S&P 500 UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	26,404,864	28,127,530
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	6,128,621,384	4,865,770,994
- Financial derivative instruments	4(g)	315,553	664,800
Due from brokers	2(i)	907,200	1,357,230
Other assets		3,827,896	3,628,228
Total assets		6,160,076,897	4,899,548,782
Liabilities			
Current liabilities			
Other liabilities		1,034,529	4,636,839
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,034,529	4,636,839
Net assets attributable to holders of Redeemable Participating Shares		6,159,042,368	4,894,911,943

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

HSBC S&P 500 UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		80,635,964	67,541,589
Other income		2,556	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,330,319,668	526,572,891
Total income		1,410,958,188	594,114,480
Expenses			
Management fees	3	5,122,660	3,288,044
Other expenses	3	72,855	122,840
Total operating expenses		5,195,515	3,410,884
Operating profit		1,405,762,673	590,703,596
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(61,765,475)	(56,088,720)
Profit for the financial year after distribution and before withholding tax		1,343,997,198	534,614,876
Less: Withholding tax		(11,284,173)	(9,486,467)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,332,713,025	525,128,409

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

HSBC S&P 500 UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		4,894,911,943	3,748,059,794
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,332,713,025	525,128,409
Proceeds from Redeemable Participating Shares issued		1,186,892,020	1,634,133,650
Redemption of Redeemable Participating Shares		(1,254,612,650)	(1,015,232,690)
Equalisation	2(t)	(861,970)	2,822,780
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		6,159,042,368	4,894,911,943

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

HSBC MSCI EUROPE UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 EUR	2020 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	630,806	560,902
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	126,710,572	163,616,587
- Financial derivative instruments	4(g)	40,330	19,305
Due from brokers	2(i)	59,733	331,754
Other assets		532,857	448,104
Total assets		127,974,298	164,976,652
Liabilities			
Current liabilities			
Other liabilities		16,643	18,721
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		16,643	18,721
Net assets attributable to holders of Redeemable Participating Shares		127,957,655	164,957,931

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

HSBC MSCI EUROPE UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 EUR	2020 EUR
Income			
Dividend income		4,014,693	4,060,055
Other Income		4,620	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		29,343,370	(4,974,649)
Total income/(loss)		33,362,683	(914,594)
Expenses			
Management fees	3	143,898	160,734
Other expenses	3	11,728	69,202
Total operating expenses		155,626	229,936
Operating profit/(loss)		33,207,057	(1,144,530)
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(3,411,725)	(3,737,400)
Profit/(loss) for the financial year after distribution and before withholding tax		29,795,332	(4,881,930)
Less: Withholding tax		(277,633)	(314,883)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		29,517,699	(5,196,813)

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

HSBC MSCI EUROPE UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 EUR	2020 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		164,957,931	170,523,887
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		29,517,699	(5,196,813)
Proceeds from Redeemable Participating Shares issued		-	31,024,233
Redemption of Redeemable Participating Shares		(66,153,775)	(31,434,901)
Equalisation	2(t)	(364,200)	41,525
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		127,957,655	164,957,931

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

HSBC MSCI USA UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	521,099	200,913
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	41,266,102	33,110,781
- Financial derivative instruments	4(g)	5,977	4,725
Due from brokers	2(i)	27,525	19,538
Other assets		40,745	30,905
Total assets		41,861,448	33,366,862
Liabilities			
Current liabilities			
Other liabilities		14,304	11,985
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		14,304	11,985
Net assets attributable to holders of Redeemable Participating Shares		41,847,144	33,354,877

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

HSBC MSCI USA UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		525,983	654,514
Other income		331	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		9,076,070	4,029,465
Total income		9,602,384	4,683,979
Expenses			
Management fees	3	115,902	108,607
Other expenses	3	1,638	3,535
Total operating expenses		117,540	112,142
Operating profit		9,484,844	4,571,837
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(326,070)	(572,085)
Profit for the financial year after distribution and before withholding tax		9,158,774	3,999,752
Less: Withholding tax		(72,757)	(91,466)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		9,086,017	3,908,286

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

HSBC MSCI USA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		33,354,877	51,220,041
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		9,086,017	3,908,286
Proceeds from Redeemable Participating Shares issued		10,874,800	-
Redemption of Redeemable Participating Shares		(11,461,700)	(21,713,125)
Equalisation	2(t)	(6,850)	(60,325)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		41,847,144	33,354,877

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

HSBC MSCI BRAZIL UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	121,008	60,822
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	43,801,836	55,010,412
Other assets		188,584	198,129
Total assets		44,111,428	55,269,363
Liabilities			
Current liabilities			
Other liabilities		52,624	69,262
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		52,624	69,262
Net assets attributable to holders of Redeemable Participating Shares		44,058,804	55,200,101

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

HSBC MSCI BRAZIL UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		3,933,482	1,000,156
Other income		2,021	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(12,961,903)	(532,943)
Total (loss)/income		(9,026,400)	467,213
Expenses			
Management fees	3	265,660	244,918
Other expenses	3	13,271	37,163
Total operating expenses		278,931	282,081
Operating (loss)/profit		(9,305,331)	185,132
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(1,613,454)	(731,190)
Loss for the financial year after distribution and before withholding tax		(10,918,785)	(546,058)
Less: Withholding tax		(204,790)	(115,564)
Less: Capital gains tax	14	(17,722)	(234,756)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(11,141,297)	(896,378)

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

HSBC MSCI BRAZIL UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		55,200,101	40,393,419
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(11,141,297)	(896,378)
Proceeds from Redeemable Participating Shares issued		-	26,584,023
Redemption of Redeemable Participating Shares		-	(10,905,477)
Equalisation	2(t)	-	24,514
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		44,058,804	55,200,101

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

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,022,346	1,605,624
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	227,610,322	227,464,959
- Financial derivative instruments	4(g)	10,425	11,762
Due from brokers	2(i)	338,307	347,480
Other assets		251,917	197,749
Total assets		229,233,317	229,627,574
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(g)	-	13,047
Other liabilities		74,974	80,484
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		74,974	93,531
Net assets attributable to holders of Redeemable Participating Shares		229,158,343	229,534,043

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

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		8,334,385	2,337,495
Other income		27,183	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,249,763	23,655,243
Total income		10,611,331	25,992,738
Expenses			
Management fees	3	353,315	123,342
Other expenses	3	37,048	85,761
Total operating expenses		390,363	209,103
Operating profit		10,220,968	25,783,635
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(6,374,781)	(1,876,413)
Profit for the financial year after distribution and before withholding tax		3,846,187	23,907,222
Less: Withholding tax		(101,396)	(75,775)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		3,744,791	23,831,447

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

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		229,534,043	28,346,056
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		3,744,791	23,831,447
Proceeds from Redeemable Participating Shares issued		27,320,302	194,081,777
Redemption of Redeemable Participating Shares		(31,359,253)	(18,691,737)
Equalisation	2(t)	(81,540)	1,966,500
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		229,158,343	229,534,043

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

HSBC MSCI EM FAR EAST UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	231,300	87,490
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	26,596,860	23,645,508
- Financial derivative instruments	4(g)	2,370	5,950
Due from brokers	2(i)	39,415	54,725
Other assets		70,594	95,217
Total assets		26,940,539	23,888,890
Liabilities			
Current liabilities			
Other liabilities		28,518	86,493
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		28,518	86,493
Net assets attributable to holders of Redeemable Participating Shares		26,912,021	23,802,397

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

HSBC MSCI EM FAR EAST UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		610,178	328,092
Other income		1,198	10,733
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(3,894,602)	4,802,234
Total (expense)/income		(3,283,226)	5,141,059
Expenses			
Management fees	3	177,636	87,837
Other expenses	3	18,407	104,366
Total operating expenses		196,043	192,203
Operating (loss)/profit		(3,479,269)	4,948,856
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(316,239)	(202,804)
(Loss)/profit for the financial year after distribution and before withholding tax		(3,795,508)	4,746,052
Less: Withholding tax		(84,492)	(44,197)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(3,880,000)	4,701,855

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

HSBC MSCI EM FAR EAST UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		23,802,397	13,687,538
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(3,880,000)	4,701,855
Proceeds from Redeemable Participating Shares issued		10,184,912	45,510,487
Redemption of Redeemable Participating Shares		(3,198,108)	(40,120,913)
Equalisation	2(t)	2,820	23,430
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		26,912,021	23,802,397

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

HSBC MSCI TURKEY UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	39,186	43,295
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	10,437,401	13,075,099
- Financial derivative instruments	4(g)	224	88
Due from brokers	2(i)	3,048	7,093
Other assets		668	14,444
Total assets		10,480,527	13,140,019
Liabilities			
Current liabilities			
Other liabilities		4,640	8,224
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		4,640	8,224
Net assets attributable to holders of Redeemable Participating Shares		10,475,887	13,131,795

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

HSBC MSCI TURKEY UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		487,096	110,469
Other income		4,716	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(3,659,931)	(56,867)
Total loss		(3,168,119)	53,602
Expenses			
Management fees	3	54,681	48,028
Other expenses	3	7,322	10,169
Total operating expenses		62,003	58,197
Operating loss		(3,230,122)	(4,595)
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(339,810)	(42,510)
Loss for the financial year after distribution and before withholding tax		(3,569,932)	(47,105)
Less: Withholding tax		(72,843)	(16,571)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(3,642,775)	(63,676)

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

HSBC MSCI TURKEY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		13,131,795	9,292,011
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(3,642,775)	(63,676)
Proceeds from Redeemable Participating Shares issued		6,125,530	12,376,355
Redemption of Redeemable Participating Shares		(5,164,853)	(8,479,615)
Equalisation	2(t)	26,190	6,720
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		10,475,887	13,131,795

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

HSBC MSCI WORLD UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	96,322,812	13,743,094
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	4,558,374,176	2,340,857,049
- Financial derivative instruments	4(g)	2,095,200	407,271
Due from brokers	2(i)	14,537,588	6,762,744
Other assets		15,935,537	2,392,799
Total assets		4,687,265,313	2,364,162,957
Liabilities			
Current liabilities			
Other liabilities		52,699,858	547,633
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		52,699,858	547,633
Net assets attributable to holders of Redeemable Participating Shares		4,634,565,455	2,363,615,324

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

HSBC MSCI WORLD UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		61,388,838	34,485,345
Other Income		435,474	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		613,916,292	223,274,118
Total income		675,740,604	257,759,463
Expenses			
Management fees	3	5,182,542	2,514,543
Other expenses	3	756,508	339,688
Total operating expenses		5,939,050	2,854,231
Operating profit		669,801,554	254,905,232
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(47,523,503)	(27,614,320)
Profit for the financial year after distribution and before withholding tax		622,278,051	227,290,912
Less: Withholding tax		(7,285,400)	(4,446,740)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		614,992,651	222,844,172

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

HSBC MSCI WORLD UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		2,363,615,324	1,655,059,897
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		614,992,651	222,844,172
Proceeds from Redeemable Participating Shares issued		1,746,478,466	725,162,824
Redemption of Redeemable Participating Shares		(94,023,729)	(240,087,951)
Equalisation	2(t)	3,502,743	636,382
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		4,634,565,455	2,363,615,324

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

HSBC MSCI CHINA UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	3,918,568	452,373
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	576,825,144	672,596,893
- Financial derivative instruments	4(g)	-	8,700
Due from brokers	2(i)	651,209	42,792
Other assets		151,524	148,443
Total assets		581,546,445	673,249,201
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
-Financial derivative instruments	4(g)	52,980	-
Other liabilities		149,173	355,193
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		202,153	355,193
Net assets attributable to holders of Redeemable Participating Shares		581,344,292	672,894,008

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

HSBC MSCI CHINA UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		9,963,734	8,558,402
Other income		154,311	438
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(165,155,643)	131,585,008
Total (loss)/income		(155,037,598)	140,143,848
Expenses			
Management fees	3	2,020,631	3,021,872
Other expenses	3	466,460	413,057
Total operating expenses		2,487,091	3,434,929
Operating (loss)/profit		(157,524,689)	136,708,919
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(6,858,065)	(4,820,030)
(Loss)/profit for the financial year after distribution and before withholding tax		(164,382,754)	131,888,889
Less: Withholding tax		(655,699)	(609,222)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(165,038,453)	131,279,667

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

HSBC MSCI CHINA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		672,894,008	413,184,258
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(165,038,453)	131,279,667
Proceeds from Redeemable Participating Shares issued		186,707,875	226,715,828
Redemption of Redeemable Participating Shares		(113,521,223)	(98,904,630)
Equalisation	2(t)	302,085	618,885
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		581,344,292	672,894,008

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

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	9,977	8,088
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	5,811,928	3,382,442
Other assets		52	54
Total assets		5,821,957	3,390,584
Liabilities			
Current liabilities			
Other liabilities		2,916	1,734
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		2,916	1,734
Net assets attributable to holders of Redeemable Participating Shares		5,819,041	3,388,850

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

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		187,920	66,886
Other income		9,687	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(5,917)	(215,296)
Total income/(loss)		191,690	(148,410)
Expenses			
Management fees	3	30,581	17,957
Other expenses	3	35,044	4,892
Total operating expenses		65,625	22,849
Operating profit/(loss)		126,065	(171,259)
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(46,880)	(63,495)
Profit/(loss) for the financial year after distribution and before withholding tax		79,185	(234,754)
Less: Withholding tax		(18,370)	(6,639)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		60,815	(241,393)

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

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		3,388,850	4,786,097
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		60,815	(241,393)
Proceeds from Redeemable Participating Shares issued		10,010,565	796,543
Redemption of Redeemable Participating Shares		(7,634,729)	(1,944,025)
Equalisation	2(t)	(6,460)	(8,372)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		5,819,041	3,388,850

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

HSBC MSCI CANADA UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	4,904,689	235,412
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	844,870,699	30,628,784
- Financial derivative instruments	4(g)	77,486	1,758
Due from brokers	2(i)	2,300,610	56,518
Other assets		2,259,465	73,901
Total assets		854,412,949	30,996,373
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(g)	2,295,186	2,117
Other liabilities		809,570	63,257
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		3,104,756	65,374
Net assets attributable to holders of Redeemable Participating Shares		851,308,193	30,930,999

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

HSBC MSCI CANADA UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		18,257,129	994,463
Other income		444,845	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		95,779,747	431,290
Total income		114,481,721	1,425,753
Expenses			
Management fees	3	2,332,630	103,911
Other expenses	3	56,397	1,901
Total operating expenses		2,389,027	105,812
Operating profit		112,092,694	1,319,941
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(7,415,100)	(587,580)
Profit for the financial year after distribution and before withholding tax		104,677,594	732,361
Less: Withholding tax		(4,562,715)	(248,524)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		100,114,879	483,837

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

HSBC MSCI CANADA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		30,930,999	32,790,129
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		100,114,879	483,837
Proceeds from Redeemable Participating Shares issued		762,688,966	4,547,802
Redemption of Redeemable Participating Shares		(44,980,266)	(6,830,754)
Equalisation	2(t)	2,553,615	(60,015)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		851,308,193	30,930,999

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

HSBC MSCI MEXICO CAPPED UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	115,931	115,840
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	12,608,011	12,130,672
- Financial derivative instruments	4(g)	5,511	1,031
Due from brokers	2(i)	4,809	9,040
Other assets		3,555	1,335
Total assets		12,737,817	12,257,918
Liabilities			
Current liabilities			
Other liabilities		5,332	6,552
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		5,332	6,552
Net assets attributable to holders of Redeemable Participating Shares		12,732,485	12,251,366

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

HSBC MSCI MEXICO CAPPED UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		347,042	230,012
Other income		3,661	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,282,747	1,310,300
Total income		2,633,450	1,540,312
Expenses			
Management fees	3	66,503	57,746
Other expenses	3	5,005	7,674
Total operating expenses		71,508	65,420
Operating profit		2,561,942	1,474,892
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(226,020)	(134,445)
Profit for the financial year after distribution and before withholding tax		2,335,922	1,340,447
Less: Withholding tax		(19,855)	(11,516)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		2,316,067	1,328,931

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

HSBC MSCI MEXICO CAPPED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		12,251,366	9,328,554
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		2,316,067	1,328,931
Proceeds from Redeemable Participating Shares issued		5,988,555	11,649,325
Redemption of Redeemable Participating Shares		(7,810,665)	(10,049,967)
Equalisation	2(t)	(12,838)	(5,477)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		12,732,485	12,251,366

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

HSBC MSCI EM LATIN AMERICA UCITS ETF

Statement of Financial Position as at 30 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	289,188	84,075
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	20,545,316	23,623,697
- Financial derivative instruments	4(g)	5,314	3,180
Due from brokers	2(i)	38,274	21,732
Other assets		92,259	70,971
Total assets		20,970,351	23,803,655
Liabilities			
Current liabilities			
Other liabilities		60,583	25,745
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		60,583	25,745
Net assets attributable to holders of Redeemable Participating Shares		20,909,768	23,777,910

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

HSBC MSCI EM LATIN AMERICA UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		1,461,885	429,670
Other income		262	-
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(3,174,588)	(800,610)
Total loss		(1,712,441)	(370,940)
Expenses			
Management fees	3	146,303	95,418
Other expenses	3	6,747	6,241
Total operating expenses		153,050	101,659
Operating loss		(1,865,491)	(472,599)
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(923,385)	(359,663)
Profit/(loss) for the financial year after distribution and before withholding tax		(2,788,876)	(832,262)
Less: Withholding tax		(94,585)	(45,314)
Less: Capital gains tax	14	(33,665)	(14,647)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(2,917,126)	(892,223)

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

HSBC MSCI EM LATIN AMERICA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		23,777,910	17,523,785
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(2,917,126)	(892,223)
Proceeds from Redeemable Participating Shares issued		1,632,359	7,125,258
Redemption of Redeemable Participating Shares		(1,569,980)	-
Equalisation	2(t)	(13,395)	21,090
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		20,909,768	23,777,910

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

HSBC MSCI INDONESIA UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	340,072	101,251
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	62,178,529	53,108,100
- Financial derivative instruments	4(g)	-	209
Due from brokers	2(i)	39,842	14,036
Total assets		62,558,443	53,223,596
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(g)	484	-
Other liabilities		26,590	26,509
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		27,074	26,509
Net assets attributable to holders of Redeemable Participating Shares		62,531,369	53,197,087

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

HSBC MSCI INDONESIA UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		1,272,421	1,341,300
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,337,276	(3,925,890)
Total income/(loss)		2,609,697	(2,584,590)
Expenses			
Management fees	3	281,095	258,910
Other expenses	3	57,012	73,864
Total operating expenses		338,107	332,774
Operating income/(loss)		2,271,590	(2,917,364)
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(683,857)	(872,214)
Gain/loss for the financial year after distribution and before withholding tax		1,587,733	(3,789,578)
Less: Withholding tax		(254,484)	(268,260)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		1,333,249	(4,057,838)

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

HSBC MSCI INDONESIA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		53,197,087	46,417,116
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		1,333,249	(4,057,838)
Proceeds from Redeemable Participating Shares issued		23,007,105	27,577,493
Redemption of Redeemable Participating Shares		(15,005,747)	(16,848,143)
Equalisation	2(t)	(325)	108,459
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		62,531,369	53,197,087

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

HSBC MSCI MALAYSIA UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	30,722	19,161
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	3,893,219	5,074,254
-Financial derivative instruments	4(g)	984	-
Due from brokers	2(i)	10,164	11,274
Other assets		1,377	8,659
Total assets		3,936,466	5,113,348
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
-Financial derivative instruments	4(g)	-	180
Other liabilities		1,712	2,605
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,712	2,785
Net assets attributable to holders of Redeemable Participating Shares		3,934,754	5,110,563

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

HSBC MSCI MALAYSIA UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		194,556	133,731
Other income		1,831	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(522,519)	70,199
Total (loss)/income		(326,132)	203,930
Expenses			
Management fees	3	22,827	22,275
Other expenses	3	7,763	22,443
Total operating expenses		30,590	44,718
Operating (loss)/profit		(356,722)	159,212
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(148,222)	(93,240)
(Loss)/profit for the financial year after distribution and before withholding tax		(504,944)	65,972
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(504,944)	65,972

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

HSBC MSCI MALAYSIA UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		5,110,563	3,625,975
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(504,944)	65,972
Proceeds from Redeemable Participating Shares issued		1,386,736	7,326,207
Redemption of Redeemable Participating Shares		(2,064,508)	(5,899,977)
Equalisation	2(t)	6,907	(7,614)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		3,934,754	5,110,563

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

HSBC MSCI TAIWAN CAPPED UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	122,399	31,230
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	48,421,526	20,743,314
- Financial derivative instruments	4(g)	2,040	790
Due from brokers	2(i)	21,977	19,773
Other assets		72,818	27,547
Total assets		48,640,760	20,822,654
Liabilities			
Current liabilities			
Other liabilities		34,814	15,109
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		34,814	15,109
Net assets attributable to holders of Redeemable Participating Shares		48,605,946	20,807,545

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

HSBC MSCI TAIWAN CAPPED UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		1,437,917	458,291
Other income		5,155	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		4,833,957	4,605,616
Total income		6,277,029	5,063,907
Expenses			
Management fees	3	207,758	82,471
Other expenses	3	106,684	8,282
Total operating expenses		314,442	90,753
Operating Profit		5,962,587	4,973,154
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(333,670)	(300,570)
Profit for the financial year after distribution and before withholding tax		5,628,917	4,672,584
Less: Withholding tax		(296,637)	(94,838)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		5,332,280	4,577,746

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

HSBC MSCI TAIWAN CAPPED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		20,807,545	13,351,779
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		5,332,280	4,577,746
Proceeds from Redeemable Participating Shares issued		48,703,289	2,838,415
Redemption of Redeemable Participating Shares		(26,065,753)	-
Equalisation	2(t)	(171,415)	39,605
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		48,605,946	20,807,545

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

HSBC MSCI KOREA CAPPED UCITS ETF*

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	75,300	332,380
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	75,996,984	33,991,486
- Financial derivative instruments	4(g)	-	24,857
Due from brokers	2(i)	41,222	53,558
Other assets		709,191	374,513
Total assets		76,822,697	34,776,794
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
-Financial derivative instruments	4(g)	1,560	-
Other liabilities		192,907	92,712
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		194,467	92,712
Net assets attributable to holders of Redeemable Participating Shares		76,628,230	34,684,082

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

*Formerly known as HSBC MSCI KOREA UCITS ETF.

HSBC MSCI KOREA CAPPED UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		1,269,638	422,314
Other income		17,339	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(4,966,181)	9,898,537
Total (loss)/income		(3,679,204)	10,320,851
Expenses			
Management fees	3	242,964	95,173
Other expenses	3	34,917	42,319
Total operating expenses		277,881	137,492
Operating (loss)/profit		(3,957,085)	10,183,359
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(254,485)	(3,745)
(Loss)/profit for the financial year after distribution and before withholding tax		(4,211,570)	10,179,614
Less: Withholding tax		(279,321)	(92,810)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(4,490,891)	10,086,804

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

*Formerly known as HSBC MSCI KOREA UCITS ETF.

HSBC MSCI KOREA CAPPED UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		34,684,082	13,714,324
Decrease/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(4,490,891)	10,086,804
Proceeds from Redeemable Participating Shares issued		46,408,726	17,855,463
Redemption of Redeemable Participating Shares		-	(6,972,509)
Equalisation	2(t)	26,313	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		76,628,230	34,684,082

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

*Formerly known as HSBC MSCI KOREA UCITS ETF.

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	2,696,487	282,077
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	252,504,155	157,459,610
- Financial derivative instruments	4(g)	95,525	20,778
Due from brokers	2(i)	627,203	299,214
Other assets		1,069,949	1,117,766
Total assets		256,993,319	159,179,445
Liabilities			
Current liabilities			
Other liabilities		247,159	414,474
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		247,159	414,474
Net assets attributable to holders of Redeemable Participating Shares		256,746,160	158,764,971

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

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		6,324,613	5,535,771
Other income		33,008	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		42,248,940	(21,585,120)
Total income/(loss)		48,606,561	(16,049,349)
Expenses			
Management fees	3	818,717	589,363
Other expenses	3	84,458	36,940
Total operating expenses		903,175	626,303
Operating profit/(loss)		47,703,386	(16,675,652)
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(5,093,180)	(4,585,400)
Profit/(loss) for the financial year after distribution and before withholding tax		42,610,206	(21,261,052)
Less: Withholding tax		(750,995)	(672,228)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		41,859,211	(21,933,280)

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

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		158,764,971	169,679,566
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		41,859,211	(21,933,280)
Proceeds from Redeemable Participating Shares issued		149,919,254	54,348,053
Redemption of Redeemable Participating Shares		(94,125,336)	(43,478,208)
Equalisation	2(t)	328,060	148,840
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		256,746,160	158,764,971

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

HSBC MSCI RUSSIA CAPPED UCITS ETF[^]

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	352,648	630,070
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	105,433,655	106,458,596
- Financial derivative instruments	4(g)	38,570	-
Due from brokers	2(i)	120,782	141,611
Other assets		1,034,260	133,636
Total assets		106,979,915	107,363,913
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(g)	-	12,465
Other liabilities		153,496	103,335
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		153,496	115,800
Net assets attributable to holders of Redeemable Participating Shares		106,826,419	107,248,113

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

[^]MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

HSBC MSCI RUSSIA CAPPED UCITS ETF[^]

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		7,548,919	7,435,537
Other income		111,294	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		17,298,937	(63,478,084)
Total income/(loss)		24,959,150	(56,042,547)
Expenses			
Management fees	3	654,053	714,893
Other expenses	3	76,259	139,915
Total operating expenses		730,312	854,808
Operating profit/(loss)		24,228,838	(56,897,355)
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(6,253,428)	(4,501,002)
Profit/(loss) for the financial year after distribution and before withholding tax		17,975,410	(61,398,357)
Less: Withholding tax		(743,215)	(738,507)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		17,232,195	(62,136,864)

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

[^]MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

HSBC MSCI RUSSIA CAPPED UCITS ETF[^]

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		107,248,113	85,362,370
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		17,232,195	(62,136,864)
Proceeds from Redeemable Participating Shares issued		30,840,897	225,654,085
Redemption of Redeemable Participating Shares		(47,884,691)	(140,695,935)
Equalisation	2(t)	(610,095)	(935,543)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		106,826,419	107,248,113

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

[^]MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

HSBC MSCI EMERGING MARKETS UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	15,554,577	70,755,048
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	1,218,626,072	768,682,323
- Financial derivative instruments	4(g)	425	2,567,214
Due from brokers	2(i)	831,022	5,329,200
Other assets		2,862,882	1,666,438
Total assets		1,237,874,978	849,000,223
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(g)	115,221	40
Other liabilities		4,442,159	450,173
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		4,557,380	450,213
Net assets attributable to holders of Redeemable Participating Shares		1,233,317,598	848,550,010

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

HSBC MSCI EMERGING MARKETS UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		28,337,580	6,943,636
Other income		436,519	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(77,908,338)	89,556,159
Total (loss)/income		(49,134,239)	96,499,522
Expenses			
Management fees	3	1,725,096	469,964
Other expenses	3	1,091,573	505,482
Total operating expenses		2,816,669	975,446
Operating (loss)/profit		(51,950,908)	95,524,076
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(23,605,490)	(5,289,180)
(Loss)/profit for the financial year after distribution and before withholding tax		(75,556,398)	90,234,896
Less: Withholding tax		(3,314,028)	(917,924)
Less: Capital gains tax	14	(4,444,420)	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(83,314,846)	89,316,972

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

HSBC MSCI EMERGING MARKETS UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		848,550,010	185,800,223
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(83,314,846)	89,316,972
Proceeds from Redeemable Participating Shares issued		577,956,757	572,395,415
Redemption of Redeemable Participating Shares		(112,063,483)	-
Equalisation	2(t)	2,189,160	1,037,400
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		1,233,317,598	848,550,010

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

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,557,322	205,275
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	518,144,583	599,059,504
- Financial derivative instruments	4(g)	36,662	87,253
Due from brokers	2(i)	1,358,875	2,112,974
Other assets		1,155,967	1,526,860
Total assets		522,253,409	602,991,866
Liabilities			
Current liabilities			
Other liabilities		419,525	697,409
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		419,525	697,409
Net assets attributable to holders of Redeemable Participating Shares		521,833,884	602,294,457

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

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		13,328,893	10,834,853
Other income		196,856	4,174
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(65,483,835)	122,301,701
Total (loss)/income		(51,958,086)	133,140,728
Expenses			
Management fees	3	2,850,731	2,027,679
Other expenses	3	482,382	418,722
Total operating expenses		3,333,113	2,446,401
Operating (loss)/profit		(55,291,199)	130,694,327
(Loss)/profit for the financial year after distribution and before withholding tax		(55,291,199)	130,694,327
Less: Withholding tax		(1,570,525)	(1,222,351)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(56,861,724)	129,471,976

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

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		602,294,457	377,013,875
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(56,861,724)	129,471,976
Proceeds from Redeemable Participating Shares issued		102,427,359	162,892,719
Redemption of Redeemable Participating Shares		(125,078,438)	(67,539,583)
Equalisation	2(t)	(947,770)	455,470
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		521,833,884	602,294,457

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

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF[^]

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	130,883*	7,231
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	12,601	13,234
Other assets		-	4,465
Total assets		143,484	24,930
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
Other liabilities		143,484	24,930
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		143,484	24,930
Net assets attributable to holders of Redeemable Participating Shares		-	-

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

[^]The sub-fund was fully redeemed on 18 September 2020 and terminated on 21 September 2020.

*Consists of cash received from corporate actions on investments and tax reclaims on dividends.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF[^]

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		48	5,862,024
Other income		-	2,916
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(48)	(71,582,820)
Total loss		-	(65,717,880)
Expenses			
Management fees	3	-	498,177
Other expenses	3	-	409,794
Total operating expenses		-	907,971
Operating loss		-	(66,625,851)
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	-	(4,016,524)
Loss for the financial year after distribution and before withholding tax		-	(70,642,375)
Less: Withholding tax		-	(831,612)
Less: Capital tax	14	-	(199,483)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		-	(71,673,470)

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

[^]The sub-fund was fully redeemed on 18 September 2020 and terminated on 21 September 2020.

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF[^]

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-	444,531,499
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		-	(71,673,470)
Redemption of Redeemable Participating Shares		-	(371,404,904)
Equalisation	2(t)	-	(1,453,125)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		-	-

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

[^]The sub-fund was fully redeemed on 18 September 2020 and terminated on 21 September 2020.

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	31,596,232	15,080,290
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	1,504,765,578	1,088,654,370
- Financial derivative instruments	4(g)	582,216	647,411
Due from brokers	2(i)	5,383,254	5,815,765
Other assets		4,812,285	1,521,830
Total assets		1,547,139,565	1,111,719,666
Liabilities			
Current liabilities			
Other liabilities		585,820	454,032
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		585,820	454,032
Net assets attributable to holders of Redeemable Participating Shares		1,546,553,745	1,111,265,634

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

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		27,683,121	13,578,924
Other income		235,331	50
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		212,075,289	168,211,088
Total income		239,993,741	181,790,062
Expenses			
Management fees	3	3,307,109	1,649,306
Other expenses	3	1,329,340	862,450
Total operating expenses		4,636,449	2,511,756
Operating profit		235,357,292	179,278,306
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(21,262,805)	(10,316,846)
Profit for the financial year after distribution and before withholding tax		214,094,487	168,961,460
Less: Withholding tax		(3,362,745)	(1,859,445)
Less: Capital gains tax	14	(55,939)	(22,311)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		210,675,803	167,079,704

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

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		1,111,265,634	391,292,380
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		210,675,803	167,079,704
Proceeds from Redeemable Participating Shares issued		244,406,927	558,914,746
Redemption of Redeemable Participating Shares		(20,295,059)	(8,198,096)
Equalisation	2(t)	500,440	2,176,900
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		1,546,553,745	1,111,265,634

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

HSBC MSCI CHINA A UCITS ETF

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	940,077	416,978
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	58,466,107	36,613,791
- Financial derivative instruments	4(g)	-	15,201
Due from brokers	2(i)	87,837	54,622
Other assets		19	-
Total assets		59,494,040	37,100,592
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(g)	16,896	-
Other liabilities		15,631	8,703
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		32,527	8,703
Net assets attributable to holders of Redeemable Participating Shares		59,461,513	37,091,889

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

*Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

HSBC MSCI CHINA A UCITS ETF

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		926,174	460,187
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		443,604	(10,484,247)
Total income/(loss)		1,369,778	(10,024,060)
Expenses			
Management fees	3	170,391	186,460
Other expenses	3	61,755	415,005
Total operating expenses		232,146	601,465
Operating profit/(loss)		1,137,632	(10,625,525)
Finance Cost			
Distributions to redeemable participating shareholders	2(n),11	(680,160)	(239,200)
Profit/(loss) for the financial year after distribution and before withholding tax		457,472	(10,864,725)
Less: Withholding tax		(93,224)	(46,371)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		364,248	(10,911,096)

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

*Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

HSBC MSCI CHINA A UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		37,091,889	154,753,189
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		364,248	(10,911,096)
Proceeds from Redeemable Participating Shares issued		26,352,558	75,462,824
Redemption of Redeemable Participating Shares		(4,357,277)	(182,212,338)
Equalisation	2(t)	10,095	(690)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		59,461,513	37,091,889

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

*Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF[^]

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,266	1,266
Total assets		1,266	1,266
Liabilities			
Current liabilities			
Other liabilities		1,266	1,266
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,266	1,266
Net assets attributable to holders of Redeemable Participating Shares		-	-

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

[^]The sub-fund was fully redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF[^]

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		-	243,972
Other income		-	1,495
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		-	(1,303,225)
Total loss		-	(1,057,758)
Expenses			
Management fees	3	-	29,237
Other expenses	3	-	49,752
Total operating expenses		-	78,989
Operating loss		-	(1,136,747)
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	-	(116,604)
Loss for the financial year after distribution and before withholding tax		-	(1,253,351)
Less: Withholding tax		-	(9,507)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		-	(1,262,858)

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

[^]The sub-fund was fully redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF[^]

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-	13,199,761
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		-	(1,262,858)
Proceeds from Redeemable Participating Shares issued		-	7,278,178
Redemption of Redeemable Participating Shares		-	(19,131,069)
Equalisation	2(t)	-	(84,012)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		-	-

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

[^]The sub-fund was fully redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF*

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	612,065	215,321
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	128,099,777	22,261,728
- Financial derivative instruments	4(g)	10,497	6,054
Due from brokers	2(i)	31,726	24,270
Other assets		164,326	61,431
Total assets		128,918,391	22,568,804
Liabilities			
Other liabilities		43,413	8,315
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		43,413	8,315
Net assets attributable to holders of Redeemable Participating Shares		128,874,978	22,560,489

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

*The sub-fund was launched on 5 June 2020.

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		2,160,337	260,057
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(2,572,117)	3,951,305
Total (loss)/profit		(411,780)	4,211,362
Expenses			
Management fees	3	163,437	22,614
Other expenses	3	10,238	2,567
Total operating expenses		173,675	25,181
Operating (loss)/profit		(585,455)	4,186,181
Loss for the financial year after distribution and before withholding tax		(585,455)	4,186,181
Less: Withholding tax		(330,251)	(39,828)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(915,706)	4,146,353

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

*The sub-fund was launched on 5 June 2020.

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		22,560,489	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(915,706)	4,146,353
Proceeds from Redeemable Participating Shares issued		106,711,157	28,622,898
Redemption of Redeemable Participating Shares		-	(10,206,249)
Equalisation	2(t)	519,038	(2,513)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		128,874,978	22,560,489

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

*The sub-fund was launched on 5 June 2020.

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF*

Statement of Financial Position as at 31 December 2021

	Note	2021 EUR	2020 EUR
Assets			
Current assets			
Cash and cash equivalents	2(h)	582,308	96,114
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	68,889,837	17,080,478
- Financial derivative instruments	4(g)	23,938	2,503
Due from brokers	2(i)	107,568	34,746
Other assets		51,872	22,128
Total assets		69,655,523	17,235,969
Liabilities			
Current liabilities			
Other liabilities		8,672	2,274
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		8,672	2,274
Net assets attributable to holders of Redeemable Participating Shares		69,646,851	17,233,695

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

*The sub-fund was launched on 5 June 2020.

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 EUR	2020 EUR
Income			
Dividend income		1,084,800	117,379
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		5,598,754	1,437,966
Total profit		6,683,554	1,555,345
Expenses			
Management fees	3	64,761	13,148
Other expenses	3	139,621	43,415
Total operating expenses		204,382	56,563
Operating profit		6,479,172	1,498,782
Profit for the financial year after distribution and before withholding tax		6,479,172	1,498,782
Less: Withholding tax		(99,694)	(7,060)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		6,379,478	1,491,722

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

*The sub-fund was launched on 5 June 2020.

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 EUR	2020 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		17,233,695	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		6,379,478	1,491,722
Proceeds from Redeemable Participating Shares issued		45,367,519	19,094,630
Redemption of Redeemable Participating Shares issued		-	(3,357,152)
Equalisation	2(t)	666,159	4,495
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		69,646,851	17,233,695

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

*The sub-fund was launched on 5 June 2020.

HSBC USA SUSTAINABLE EQUITY UCITS ETF*

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	1,144,013	968,356
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	545,473,742	147,286,236
- Financial derivative instruments	4(g)	16,755	28,350
Due from brokers	2(i)	63,365	62,905
Other assets		343,884	115,482
Total assets		547,041,759	148,461,329
Liabilities			
Current liabilities			
Other liabilities		107,141	30,980
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		107,141	30,980
Net assets attributable to holders of Redeemable Participating Shares		546,934,618	148,430,349

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

*The sub-fund was launched on 5 June 2020.

HSBC USA SUSTAINABLE EQUITY UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		4,924,459	825,671
Other income		21	-
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		70,469,347	17,360,013
Total income		75,393,827	18,185,684
Expenses			
Management fees	3	373,697	56,233
Other expenses	3	17,430	7,561
Total operating expenses		391,127	63,794
Operating profit		75,002,700	18,121,890
Profit for the financial year after distribution and before withholding tax		75,002,700	18,121,890
Less: Withholding tax		(704,722)	(117,401)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		74,297,978	18,004,489

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

*The sub-fund was launched on 5 June 2020.

HSBC USA SUSTAINABLE EQUITY UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		148,430,349	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		74,297,978	18,004,489
Proceeds from Redeemable Participating Shares issued		330,653,561	130,021,768
Redemption of Redeemable Participating Shares		(8,728,676)	-
Equalisation	2(t)	2,281,406	404,092
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		546,934,618	148,430,349

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

*The sub-fund was launched on 5 June 2020.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF*

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	167,724	316,763
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	110,907,360	42,118,268
- Financial derivative instruments	4(g)	8,730	6,435
Due from brokers	2(i)	30,339	48,247
Other assets		91,376	41,246
Total assets		111,205,529	42,530,959
Liabilities			
Current liabilities			
Other liabilities		29,497	12,044
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		29,497	12,044
Net assets attributable to holders of Redeemable Participating Shares		111,176,032	42,518,915

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

*The sub-fund was launched on 9 July 2020.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		1,431,121	254,338
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		12,436,468	4,830,073
Total income		13,867,589	5,084,411
Expenses			
Management fees	3	125,512	24,974
Other expenses	3	58,594	17,409
Total operating expenses		184,106	42,383
Operating profit		13,683,483	5,042,028
Profit for the financial year after distribution and before withholding tax		13,683,483	5,042,028
Less: Withholding tax		(185,987)	(34,623)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		13,497,496	5,007,405

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

*The sub-fund was launched on 9 July 2020.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		42,518,915	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		13,497,496	5,007,405
Proceeds from Redeemable Participating Shares issued		109,359,976	37,445,640
Redemption of Redeemable Participating Shares		(54,699,105)	-
Equalisation	2(t)	498,750	65,870
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year`		111,176,032	42,518,915

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

*The sub-fund was launched on 9 July 2020.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF*

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	514,876	25,611
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	88,620,252	35,698,327
- Financial derivative instruments	4(g)	4,192	1,329
Due from brokers	2(i)	37,876	19,326
Other assets		156,176	51,604
Total assets		89,333,372	35,796,197
Liabilities			
Current liabilities			
Other liabilities		217,515	67,953
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		217,515	67,953
Net assets attributable to holders of Redeemable Participating Shares		89,115,857	35,728,244

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

*The sub-fund was launched on 20 August 2020.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		1,859,579	115,239
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(3,942,977)	3,855,042
Total (loss)/income		(2,083,398)	3,970,281
Expenses			
Management fees	3	175,160	14,762
Other expenses	3	97,833	28,211
Total operating expenses		272,993	42,973
Operating (loss)/profit		(2,356,391)	3,927,308
(Loss)/profit for the financial year after distribution and before withholding tax		(2,356,391)	3,927,308
Less: Withholding tax		(170,893)	(14,512)
Less: Capital Gains tax	14	(209,103)	(57,455)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(2,736,387)	3,855,341

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

*The sub-fund was launched on 20 August 2020.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		35,728,244	-
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares from operations		(2,736,387)	3,855,341
Proceeds from Redeemable Participating Shares issued		55,663,252	31,787,688
Equalisation	2(t)	460,748	85,215
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		89,115,857	35,728,244

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

*The sub-fund was launched on 20 August 2020.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF*

Statement of Financial Position as at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	980,703	316,839
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	132,397,804	57,427,059
- Financial derivative instruments	4(g)	-	7,934
Due from brokers	2(i)	58,706	28,147
Other assets		209,538	53,502
Total assets		133,646,751	57,833,481
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	4(g)	8,359	-
Other liabilities		272,467	164,379
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		280,826	164,379
Net assets attributable to holders of Redeemable Participating Shares		133,365,925	57,669,102

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

*The sub-fund was launched on 27 August 2020.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		2,327,345	173,586
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(3,379,214)	6,797,832
Total (loss)/income		(1,051,869)	6,971,418
Expenses			
Management fees	3	167,597	24,088
Other expenses	3	217,048	65,820
Total operating expenses		384,645	89,908
Operating (loss)/profit		(1,436,514)	6,881,510
(Loss)/profit for the financial year after distribution and before withholding tax		(1,436,514)	6,881,510
Less: Withholding tax		(297,212)	(24,089)
Less: Capital Gains tax	14	(256,574)	(167,158)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(1,990,300)	6,690,263

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

*The sub-fund was launched on 27 August 2020.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		57,669,102	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(1,990,300)	6,690,263
Proceeds from Redeemable Participating Shares issued		93,799,735	50,933,876
Redemption of Redeemable Participating Shares		(17,101,712)	-
Equalisation	2(t)	989,100	44,963
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		133,365,925	57,669,102

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

*The sub-fund was launched on 27 August 2020.

HSBC UK SUSTAINABLE EQUITY UCITS ETF*

Statement of Financial Position as at 31 December 2021

	Note	2021 GBP	2020 GBP
Assets			
Current assets			
Cash and cash equivalents	2(h)	30,788	2,487
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	5,821,291	1,661,673
- Financial derivative instruments	4(g)	1,515	-
Due from brokers	2(i)	14,374	-
Other assets		21,023	9,209
Total assets		5,888,991	1,673,369
Liabilities			
Current liabilities			
Other liabilities		592	11,511
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		592	11,511
Net assets attributable to holders of Redeemable Participating Shares		5,888,399	1,661,858

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

*The sub-fund was launched on 8 October 2020.

HSBC UK SUSTAINABLE EQUITY UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 GBP	2020 GBP
Income			
Dividend income		187,717	10,835
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		581,532	95,342
Total income		769,249	106,177
Expenses			
Management fees	3	5,817	444
Other expenses	3	32,558	6,921
Total operating expenses		38,375	7,365
Operating profit		730,874	98,812
Profit for the financial year after distribution and before withholding tax		730,874	98,812
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		730,874	98,812

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

*The sub-fund was launched on 8 October 2020.

HSBC UK SUSTAINABLE EQUITY UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 GBP	2020 GBP
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		1,661,858	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		730,874	98,812
Proceeds from Redeemable Participating Shares issued		3,471,333	1,563,046
Equalisation	2(t)	24,334	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		5,888,399	1,661,858

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

*The sub-fund was launched on 8 October 2020.

HSBC HANG SENG TECH UCITS ETF*

Statement of Financial Position as at 31 December 2021

	Note	2021 HKD	2020 HKD
Assets			
Current assets			
Cash and cash equivalents	2(h)	11,403,093	75,489
Financial assets at fair value through profit or loss			
- Transferable securities	4(g)	1,835,928,125	244,542,082
- Financial derivative instruments	4(g)	43,400	4,450
Due from brokers	2(i)	544,539	68,000
Other assets		42,301	-
Total assets		1,847,961,458	244,690,021
Liabilities			
Current liabilities			
Other liabilities		8,300,385	51,528
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		8,300,385	51,528
Net assets attributable to holders of Redeemable Participating Shares		1,839,661,073	244,638,493

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

*The sub-fund was launched on 9 December 2020.

HSBC HANG SENG TECH UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 HKD	2020 HKD
Income			
Dividend income		6,057,370	-
Other income		642,177	-
Net loss/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(902,285,571)	7,722,563
Total (loss)/income		(895,586,024)	7,722,563
Expenses			
Management fees	3	8,248,856	51,528
Other expenses	3	5,485,322	328,205
Total operating expenses		13,734,178	379,733
Operating (loss)profit		(909,320,202)	7,342,830
(Loss)/profit for the financial year after distribution and before withholding tax		(909,320,202)	7,342,830
Less: Withholding tax		(93,579)	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(909,413,781)	7,342,830

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

*The sub-fund was launched on 9 December 2020.

HSBC HANG SENG TECH UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 HKD	2020 HKD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		244,638,493	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(909,413,781)	7,342,830
Proceeds from Redeemable Participating Shares issued		2,702,055,329	237,295,663
Redemption of Redeemable Participating Shares		(197,798,356)	-
Equalisation	2(t)	179,388	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		1,839,661,073	244,638,493

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

*The sub-fund was launched on 9 December 2020.

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Financial Position as at 31 December 2021

	Note	2021 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	887,586
Financial assets at fair value through profit or loss		
- Transferable securities	4(g)	145,661,302
- Financial derivative instruments	4(g)	14,256
Due from brokers	2(i)	44,219
Other assets		246,367
Total assets		146,853,730
Liabilities		
Current liabilities		
Other liabilities		41,182
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		41,182
Net assets attributable to holders of Redeemable Participating Shares		146,812,548

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

*The sub-fund was launched on 7 July 2021.

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD
Income		
Dividend income		819,048
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		8,569,593
Total income		9,388,641
Expenses		
Management fees	3	111,065
Other expenses	3	59,161
Total operating expenses		170,226
Operating profit		9,218,415
Profit for the financial year after distribution and before withholding tax		9,218,415
Less: Withholding tax		(109,759)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		9,108,656

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

*The sub-fund was launched on 7 July 2021.

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		9,108,656
Proceeds from Redeemable Participating Shares issued		137,641,050
Equalisation	2(t)	62,842
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		146,812,548

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

*The sub-fund was launched on 7 July 2021.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Financial Position as at 31 December 2021

	Note	2021 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	85,572
Financial assets at fair value through profit or loss		
- Transferable securities	4(g)	16,349,613
- Financial derivative instruments	4(g)	1,119
Due from brokers	2(i)	8,258
Other assets		26,589
Total assets		16,471,151
Liabilities		
Current liabilities		
Other liabilities		3,438
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		3,438
Net assets attributable to holders of Redeemable Participating Shares		16,467,713

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

*The sub-fund was launched on 3 August 2021.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD
Income		
Dividend income		82,459
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		1,111,630
Total income		1,194,089
Expenses		
Management fees	3	7,784
Other expenses	3	910
Total operating expenses		8,694
Operating profit		1,185,395
Profit for the financial year after distribution and before withholding tax		1,185,395
Less: Withholding tax		(12,112)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,173,283

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

*The sub-fund was launched on 3 August 2021.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,173,283
Proceeds from Redeemable Participating Shares issued		15,294,430
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		16,467,713

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

*The sub-fund was launched on 3 August 2021.

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Financial Position as at 31 December 2021

	Note	2021 EUR
Assets		
Current assets		
Cash and cash equivalents	2(h)	91,625
Financial assets at fair value through profit or loss		
- Transferable securities	4(g)	14,467,600
- Financial derivative instruments	4(g)	4,188
Due from brokers	2(i)	11,805
Other assets		9,081
Total assets		14,584,299
Liabilities		
Current liabilities		
Other liabilities		1,988
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,988
Net assets attributable to holders of Redeemable Participating Shares		14,582,311

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

*The sub-fund was launched on 5 August 2021.

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 EUR
Income		
Dividend income		74,343
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		667,988
Total income		742,331
Expenses		
Management fees	3	8,521
Other expenses	3	24,930
Total operating expenses		33,451
Operating profit		708,880
Profit for the financial year after distribution and before withholding tax		708,880
Less: Withholding tax		(2,287)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		706,593

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

*The sub-fund was launched on 5 August 2021.

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		706,593
Proceeds from Redeemable Participating Shares issued		13,875,718
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		14,582,311

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

*The sub-fund was launched on 5 August 2021.

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Financial Position as at 31 December 2021

	Note	2021 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	14,431
Financial assets at fair value through profit or loss		
- Transferable securities	4(g)	9,780,627
Other assets		8,818
Total assets		9,803,876
Liabilities		
Current liabilities		
Other liabilities		2,829
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		2,829
Net assets attributable to holders of Redeemable Participating Shares		9,801,047

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

*The sub-fund was launched on 10 November 2021.

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD
Income		
Dividend income		8,699
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(180,780)
Total loss		(172,081)
Expenses		
Management fees	3	2,499
Other expenses	3	628
Total operating expenses		3,127
Operating loss		(175,208)
Loss for the financial year after distribution and before withholding tax		(175,208)
Less: Withholding tax		(1,332)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(176,540)

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

*The sub-fund was launched on 10 November 2021.

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(176,540)
Proceeds from Redeemable Participating Shares issued		9,977,587
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		9,801,047

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

*The sub-fund was launched on 10 November 2021.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS*

Statement of Financial Position as at 31 December 2021

	Note	2021 EUR
Assets		
Current assets		
Cash and cash equivalents	2(h)	6,916
Financial assets at fair value through profit or loss		
- Transferable securities	4(g)	34,360,920
Due from brokers	2(i)	60,540
Other assets		224,619
Total assets		34,652,995
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
-Financial derivative instruments	4(g)	10
Other liabilities		5,324
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		5,334
Net assets attributable to holders of Redeemable Participating Shares		34,647,661

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

*The sub-fund was launched on 16 November 2021.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 EUR
Income		
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(157,491)
Total loss		(157,491)
Expenses		
Management fees	3	7,724
Total operating expenses		7,724
Operating loss		(165,215)
Loss for the financial year after distribution and before withholding tax		(165,215)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(165,215)

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

*The sub-fund was launched on 16 November 2021.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 EUR
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(165,215)
Proceeds from Redeemable Participating Shares issued		34,812,876
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		34,647,661

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

*The sub-fund was launched on 16 November 2021.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Financial Position as at 31 December 2021

	Note	2021 USD
Assets		
Current assets		
Cash and cash equivalents	2(h)	243,818
Financial assets at fair value through profit or loss		
- Transferable securities	4(g)	48,725,910
Due from brokers	2(i)	53,961
Other assets		384,886
Total assets		49,408,575
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
-Financial derivative instruments	4(g)	31
Other liabilities		7,545
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		7,576
Net assets attributable to holders of Redeemable Participating Shares		49,400,999

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

*The sub-fund was launched on 18 November 2021.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD
Income		
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		236,827
Total income		236,827
Expenses		
Management fees	3	10,453
Total operating expenses		10,453
Operating profit		226,374
Profit for the financial year after distribution and before withholding tax		226,374
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		226,374

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

*The sub-fund was launched on 18 November 2021.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		226,374
Proceeds from Redeemable Participating Shares issued		49,174,625
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		49,400,999

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

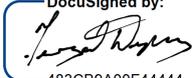
*The sub-fund was launched on 18 November 2021.

HSBC ETFs PLC

Statement of Financial Position as at 31 December 2021

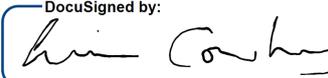
	Note	2021 USD	2020 USD
Assets			
Current assets			
Cash and cash equivalents	2(h)	205,340,056	139,876,715
Financial assets at fair value through profit or loss:			
- Transferable securities	4(g)	19,387,530,019	12,724,716,440
- Financial derivative instruments	4(g)	3,749,008	4,646,757
Due from brokers	2(i)	28,720,484	23,809,405
Other assets		39,690,532	16,484,766
Total assets		19,665,030,099	12,909,534,083
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	4(g)	2,490,728	71,154
Other liabilities		63,209,015	8,689,218
Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		65,699,743	8,760,372
Net assets attributable to holders of Redeemable Participating Shares		19,599,330,356	12,900,773,711

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

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Director

Date: 20 April 2022

DocuSigned by:

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Director

HSBC ETFs PLC

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Income			
Dividend income		329,802,921	196,955,667
Other income		2,291,611	19,806
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		2,143,071,741	1,165,730,457
Total income		2,475,166,273	1,362,705,930
Expenses			
Management fees	3	29,815,971	17,554,455
Other expenses	3	7,129,322	5,681,162
Total operating expenses		36,945,293	23,235,617
Operating profit		2,438,220,980	1,339,470,313
Finance costs			
Distributions to redeemable participating shareholders	2(n),11	(226,328,972)	(148,313,136)
Profit for the financial year after distribution and before withholding tax		2,211,892,008	1,191,157,177
Less: Withholding tax		(38,373,871)	(23,338,740)
Less: Capital gains tax	14	(5,017,423)	(695,810)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations*		2,168,500,714	1,167,122,627

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

*There are no recognised gains or losses arising in the financial year other than the Increase in net assets attributable to holders of Redeemable Participating Shares from operations of the Company.

HSBC ETFs PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Net assets attributable to holders of Redeemable Participating Shares at the start of the financial year		12,900,773,711	8,828,215,798
Notional foreign exchange	2(c) (iv)	(52,284,527)	55,744,355
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		2,168,500,714	1,167,122,627
Proceeds from Redeemable Participating Shares issued		6,964,790,445	5,278,825,278
Redemption of Redeemable Participating Shares		(2,394,531,810)	(2,440,195,325)
Equalisation	2(t)	12,081,823	11,060,978
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		19,599,330,356	12,900,773,711

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

HSBC ETFs PLC

Statement of Cash Flow for the year ended 31 December 2021

	Note	Total 2021 USD	Total 2020 USD
Cashflows from operating activities			
Increase in net assets attributable to holders			
Redeemable Participating Shares from operations		2,168,500,714	1,167,122,627
<i>Adjustment for:</i>			
Dividend income		(329,802,921)	(196,955,667)
Interest income		(886,944)	(510,849)
Overdraft Interest expense		101,979	75,038
Withholding Taxes		38,373,871	23,338,740
Capital Gains Tax	14	5,017,423	695,810
Distributions to holders of redeemable shares		226,328,972	148,313,136
Change in financial assets and liabilities:			
Net increase in financial assets at fair value through profit or loss		(6,628,464,504)	(4,009,670,725)
Net increase/(decrease) in financial liabilities at fair value through profit or loss		2,419,575	(246,057)
Net increase in due from/to brokers		(4,913,679)	(5,497,332)
Net increase in other assets		(1,237,821)	(130,918)
Net increase in other liabilities		7,188,941	1,101,225
		<u>(4,517,374,394)</u>	<u>(2,872,364,972)</u>
Dividend income received		322,425,586	195,262,419
Interest Income received		155,850	544,677
Overdraft Interest paid		(101,979)	(75,038)
Withholding Tax paid		(38,373,871)	(23,338,740)
Capital Gains Tax paid		<u>(5,017,423)</u>	<u>(695,810)</u>
Net cash used in operating activities		<u>(4,238,286,231)</u>	<u>(2,700,667,464)</u>
Cashflows from financing activities			
Distributions paid to holders of redeemable shares		(226,328,972)	(148,313,136)
Proceeds from issuance of redeemable shares*		6,964,790,445	5,278,825,278
Redemption of redeemable shares		(2,394,531,810)	(2,440,195,325)
Equalisation	2(t)	<u>12,081,823</u>	<u>11,060,978</u>
Net cash provided by financing activities		<u>4,356,011,486</u>	<u>2,701,377,795</u>
Net increase in cash and cash equivalents		117,725,255	710,331
Cash and cash equivalents at beginning of the financial year		139,876,715	83,541,456
Effect on exchange rate fluctuations on cash and cash equivalents*		<u>(52,261,914)</u>	<u>55,624,928</u>
Cash and cash equivalents at end of the financial year		<u>205,340,056</u>	<u>139,876,715</u>
Cash and cash equivalents at end of the financial year is comprised of:			
Cash at bank		205,340,056	139,876,715
Bank overdraft		-	-

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

*Effect on exchange rate fluctuations on cash and cash equivalents are now shown in a separate line. Differences in the effect on exchange rate fluctuations on cash and cash equivalents against the statement of changes in net assets is due to effects of changes in cash and non-cash items.

Notes to the Financial Statements

for the year ended 31 December 2021

1. Reporting entity

The Company was incorporated as an open-ended investment company with variable capital and segregated liability between sub-funds on 27 February 2009 with registration number 467896. The Company is authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations 2011”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment In Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”), (together the “UCITS Regulations”).

The Company has been structured as an umbrella fund with segregated liability between sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of shares representing separate portfolio of assets. The assets of each sub-fund will be invested in accordance with the investment objective and policies applicable to such sub-fund as disclosed in the Prospectus and the relevant Supplement.

The objective of the Company is the collective investment in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

As at 31 December 2021, the Company has 41 sub-funds in operation (31 December 2020: 35). The Company has 2 inactive sub-funds, HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF and HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF the shares of which were redeemed on 18 September 2020 and 21 September 2020 respectively and were terminated and delisted from the stock exchanges on 21 September 2020. HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF was revoked by the Central Bank on 8 December 2021.

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

2. Significant accounting policies

(a) Basis of accounting

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

The comparative figures included in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the balances as at 31 December 2020.

(b) Basis of measurement

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

HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MSCI Saudi Arabia 20/35 Capped UCITS ETF were redeemed on 18 September 2020 and 21 September 2020 respectively and were terminated and delisted from Stock exchanges on 21 September 2020. HSBC MSCI Saudi Arabia 20/35 Capped UCITS ETF was revoked by the Central Bank on 8 December 2021. The Financial Statements of these two sub-funds have been prepared on non-going concern basis.

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

2. Significant accounting policies (continued)

(c) Functional and presentation currency

(i) Functional and presentation currency of the Company

Items included in the Financial Statements are measured using the primary economic environment in which the Company operates. This is the US Dollars, which is the currency of the primary economic environment in which it operates (the "functional currency"). The Company's presentation currency is the same as its functional currency.

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

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

(iii) Translation and balances

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

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

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange.

(iv) Presentational translation

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

- the Statement of Financial Position of the sub-funds with functional currencies other than US Dollar were translated to US Dollars at the exchange rate ruling at 31 December 2021; and
- the Statement of Comprehensive Income, proceeds from Redeemable Participating Shares issued, redemptions of Redeemable Participating Shares, equalisation and Statement of Cash Flows of the sub-funds with functional currencies other than US Dollar were translated at the US Dollar average monthly rates where those rates represent a reasonable approximation of actual rates.

The translation method resulted in a foreign currency translation amount of USD (52,284,527) (31 December 2020: USD 55,744,355) due to the use of average rates as referred to above and the movement of closing exchange rates between 31 December 2021 and 31 December 2020. This has no impact on the net asset value per share of each of the sub-funds.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

2. Significant accounting policies (continued)

(d) Judgement and estimates

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

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

Judgements

The Company has concluded that there are no significant judgements within the Financial Statements. Information about judgements made in applying accounting policies that have effects on the amounts recognised in the Financial Statements is included in Note 2 (c i and ii).

Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are “observable” requires judgment by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2021 and 31 December 2020 is included in Note 4 (d).

(e) New standards, amendments and interpretations effective from 1 January 2021

A number of new standards are effective for annual financial periods beginning after 1 January 2021.

New or amended standards	Impact on Financial Statements
Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	The application of the Amendment resulted in no significant changes to the Company's Financial Statements.
COVID-19 Related Rent Concession (Amendment to IFRS 16) - effective 1 April 2021	The application of the Amendment resulted in no significant changes to the Company's Financial Statements.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

2. Significant accounting policies (continued)

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

A number of new standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted, however the Company has not adopted the new or amended standards early in preparing these Financial Statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's Financial Statements:

- IFRS 17 Insurance Contracts - effective 1 January 2023;
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 - effective 1 January 2023;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 - no effective date yet;
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37) – effective 1 January 2022.
- Definition of Accounting Estimates (Amendments to IAS 8) - effective 1 January 2023.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – effective 1 January 2023.
- Reference to the Conceptual Framework with amendments to IFRS 3 'Business Combinations' - effective 1 January 2022.

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

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

On initial recognition the Company classifies financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

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

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

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

Financial instruments such as cash and cash equivalents, due to/from broker and other short-term receivables and payables are measured at amortised cost. All other assets of the Company are debt securities, equity investments and derivatives, and required to be measured at FVTPL.

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

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

2. Significant accounting policies (continued)

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

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.

Subsequent measurement

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

Financial Liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(ii) Impairment of financial assets

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

Write off

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

Amortised Cost Measurement

The 'amortised cost' of a financial instrument is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter financial period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

2. Significant accounting policies (continued)

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

(iii) Derecognition

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

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

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

(iv) 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.

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

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

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

(v) Offsetting of financial assets and liabilities

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

2. Significant accounting policies (continued)

(h) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in management of short-term commitments, other than cash collateral provided in respect of derivatives. As at 31 December 2021 and at 31 December 2020, all cash and overdraft balances are held with HSBC Bank plc. Details of overdraft facility are disclosed in Note 7.

(i) Due from/to brokers

Amounts due to/from brokers relates to margin cash and cash collateral which is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts' margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is restricted and reported separately to the unrestricted cash on the sub-funds' Statement of Financial Position.

Broker cash balances (restricted cash) held with HSBC Bank plc at 31 December 2021 amounted to USD 28,720,484 (31 December 2020: USD 23,809,405). None of these balances were withdrawable. Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

(j) Payables for securities purchased/receivables for securities sold

Payables for securities purchased and receivables for securities sold represent purchases and sales that have been contracted for but not yet delivered by the end of the financial period. These accounts are measured at amortised cost and presented in the Statement of Financial Position as part of other assets and other liabilities.

(k) Foreign currency transactions

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

(l) Income

Interest income is shown gross of any non-recoverable withholding taxes and is disclosed under "Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange" in the Statement of Comprehensive Income.

Interest income is recognised in the Statement of Comprehensive Income for all instruments and financial assets at amortised cost using the effective interest method.

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

Stock lending commission income from securities lending transactions is recognised in the Statement of Comprehensive Income under other income.

(m) Expenses

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

2. Significant accounting policies (continued)

(n) Dividend income

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Comprehensive Income as finance costs when declared (i.e. the decision has been through the final required approval stage and cannot be reversed).

(o) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. The Redeemable Participating Shares can be redeemed at any time for cash equal to a proportionate share of a particular sub-fund's net asset value.

(p) Withholding Tax Expense

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The amount of tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to withholding taxes. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries.

(q) Capital Gains Tax

Realised gains on disposals of assets of the Company may be subject to capital gains tax imposed by an assets' country of origin. Tax on such realised gains is recognised as a tax expense in the Statement of Comprehensive Income.

(r) Income tax expense

Interpretation 23 – Uncertainty over Income Tax Treatments

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

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

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

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

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

2. Significant accounting policies (continued)

(s) Income tax expense (continued)

Interpretation 23 – Uncertainty over Income Tax Treatments (continued)

A Chargeable Event does not include:

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

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

(t) Equalisation

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares. Equalisation arrangements are intended to ensure that the income per share is not affected by changes in the number of shares in issue during the financial period.

The buying/selling price of each share contains an amount called equalisation. This is equivalent to the net income less expenses accrued in the Company at the time of purchase/sale. For distributing sub-funds, equalisation attributable to subscriptions in the sub-funds form part of the distributions to those shareholders who subscribed to the sub-funds during the distribution period. The equalisation element of the distributions is not reported to shareholders separately from the net income distributed. The equalisation attributable to redemptions from the respective sub-funds, if any, is disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(u) Transaction costs

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

(v) Securities lending

Securities which are lent out as part of the securities lending agreement continue to be recognised as financial assets and liabilities in the Balance Sheet. Securities lending constitutes temporary transfer of ownership and would not have any impact on the sub-funds holdings in the Statement of Financial Position when securities are lent. Securities lending income for the financial year amounted to USD 2,281,753 (31 December 2020: N/A). Further information on securities lending and the breakdown of this amount is detailed in Note 8 to the Financial Statements.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

3. Fees and expenses

(a) Management fee

The Company has a fee structure where, in respect of each of the sub-funds, all of the fees and expenses (except for transaction costs and taxes or duty charges for portfolio re-balancing that are paid separately out of the assets of the relevant sub-funds) are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER" in the Prospectus of the Company and is being disclosed in these Financial Statements as the "Management fee".

The TER is paid to the Management Company, and the Management Company is then responsible for the payment of all other operational expenses of the Company. This includes, but is not limited to, fees and expenses of the Directors, the Management Company, Investment Manager, Distributors, the Depositary, the Administrator, the Registrar and Transfer Agent, the Auditors, the Secretary and such other person as the Management Company may determine at its discretion, and the operating administrative and services expenses as referred to below.

The TER covers all of the fees and expenses, except transaction charges and taxes or duty charges for portfolio re-balancing (which are classified as "other expenses" in the Statement of Comprehensive Income), all of which will be paid separately out of the assets of the relevant sub-fund.

The following list is indicative but not exhaustive of the types of services that the management fee covers:

- (i) all establishment costs of the Company;
- (ii) the cost of listing and maintaining a listing of shares on any stock exchange;
- (iii) registration fees;
- (iv) financial index licencing fees;
- (v) the cost of convening and holding Directors' and shareholders' meetings;
- (vi) professional fees and expenses for legal, auditing and other consulting services;
- (vii) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective shareholders;
- (viii) the costs and expenses of any investment adviser appointed by the Investment Manager;
- (ix) for currency hedged classes, fees to third parties to cover the execution of the share class currency hedging policy. An additional fee for this service will apply to currency hedged classes as detailed in the relevant sub-fund's Supplement; and
- (x) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any sub-fund.
- (xi) interest on the overdraft facility as per page 238 to 239.

The TER is calculated and accrued daily at a rate ranging from 0.05% to 0.60% from the net asset value (Page number 927 to 929) of each sub-fund and payable monthly in arrears. The TER for each sub-fund is decided based on, among other things, its investment strategy and return potential. TER of each sub-fund of the Company is listed in the relevant sub-fund's Supplement.

If any of the sub-funds' expenses exceeded the TER outlined above in relation to operating the funds, the Management Company will cover any shortfall from its own assets.

The TER is not expected to exceed the amounts disclosed above. However, the Directors are of the view that if an increase in a sub-fund TER is required, that decision will require prior approval by shareholders of the relevant sub-fund, which must be approved by a majority vote at a meeting of shareholders or by written resolution of all shareholders.

The management fee for the financial year amounted to USD 29,815,971 (31 December 2020: USD 17,554,455) of which USD 3,775,847 (31 December 2020: USD 1,978,149) was payable at the financial year end.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

3. Fees and expenses (continued)

(b) Administrator's and Depositary's Fees

The Management Company is responsible for the payment to the Administrator and Depositary out of the TER, an annual fee, payable monthly in arrears at a rate ranging from 0.50 basis points to 3.5 basis points of the net monthly average assets of the sub-funds, subject to a minimum flat annual fee of EUR 1,070,000. The Administrator's and Depositary's fee payable by the Management Company out of the TER for the financial year ended 31 December 2021 is USD 5,489,935 (31 December 2020: USD 3,065,703) of which USD 2,022,057 (31 December 2020: USD 1,440,920) is payable at 31 December 2021.

(c) Directors' fees and expenses

The maximum amount of each Director's fees is Euro 50,000 per annum per Director and will not exceed that amount without the approval of the Board (with each Director abstaining on any resolution relating to their own remuneration).

The Directors' fees which is paid out of TER for the financial year ended 31 December 2021 amounted to USD 119,809 (31 December 2020: USD 97,540). Directors' out of pocket expenses for the financial year 31 December 2021 was USD Nil (31 December 2020: USD Nil).

(d) Auditor's fees

Fees for the statutory auditors, KPMG Ireland, in respect of the financial year 31 December 2021, relate entirely to the audit of the Financial Statements of the Company. Auditors' fees for the financial year end amounted to USD 203,524 (31 December 2020: USD 177,843) excluding VAT. The Auditors out of pocket expenses excluding VAT for the year end amounted to USD 5,928 (31 December 2020: USD 5,325). All payments for the statutory auditor are met from the TER charge detailed above and levied by the Management Company.

(e) Transaction costs

The table below provides an analysis of the total transaction costs on the purchase and sale of transferable securities such as equities and derivative instruments for each of the Company's sub-funds. For the year ended 31 December 2021 and 31 December 2020.

Sub-Funds	31 December 2021	31 December 2020
HSBC FTSE 100 UCITS ETF	GBP 224,887	GBP 833,316
HSBC EURO STOXX 50 UCITS ETF	EUR 413,996	EUR 85,491
HSBC MSCI JAPAN UCITS ETF	USD 10,750	USD 14,700
HSBC FTSE 250 UCITS ETF	GBP 66,633	GBP 51,942
HSBC S&P 500 UCITS ETF	USD 72,855	USD 122,831
HSBC MSCI EUROPE UCITS ETF	EUR 11,728	EUR 68,563
HSBC MSCI USA UCITS ETF	USD 1,638	USD 3,531
HSBC MSCI BRAZIL UCITS ETF	USD 6,267	USD 35,007
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD 37,048	USD 85,754
HSBC MSCI EM FAR EAST UCITS ETF	USD 18,279	USD 104,289
HSBC MSCI TURKEY UCITS ETF	USD 7,322	USD 10,047
HSBC MSCI WORLD UCITS ETF	USD 756,403	USD 339,635
HSBC MSCI CHINA UCITS ETF	USD 463,471	USD 410,728
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD 35,044	USD 4,837
HSBC MSCI CANADA UCITS ETF	USD 37,658	USD 1,289
HSBC MSCI MEXICO CAPPED UCITS ETF	USD 5,005	USD 7,674
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD 3,427	USD 5,834

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

3. Fees and expenses (continued)

(e) Transaction costs (continued)

Sub-Funds	31 December 2021	31 December 2020
HSBC MSCI INDONESIA UCITS ETF	USD 57,012	USD 73,617
HSBC MSCI MALAYSIA UCITS ETF	USD 7,763	USD 22,443
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD 106,572	USD 8,282
HSBC MSCI KOREA CAPPED UCITS ETF*	USD 34,485	USD 42,162
HSBC FTSE EPRA/NA REIT DEVELOPED UCITS ETF	USD 84,458	USD 36,947
HSBC MSCI RUSSIA CAPPED UCITS ETF^	USD 52,933	USD 110,708
HSBC MSCI EMERGING MARKETS UCITS ETF	USD 1,054,621	USD 500,952
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD 481,069	USD 417,640
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^	-	USD 177,951
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD 1,325,695	USD 862,390
HSBC MSCI CHINA A UCITS ETF^^	USD 61,755	USD 415,001
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^^	-	USD 49,855
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF**	USD 10,238	USD 2,567
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF**	EUR 139,621	EUR 43,415
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	USD 17,430	USD 7,561
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF***	USD 58,594	USD 17,409
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF***^	USD 97,829	USD 28,211
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***^	USD 213,532	USD 65,762
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^^	GBP 32,558	GBP 6,921
HSBC HANG SENG TECH UCITS ETF***^^^	HKD 5,485,322	HKD 328,205
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF***^^^	USD 59,161	-
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF***^^^	USD 910	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***^^^	EUR 24,930	-
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF***^^^	USD 628	-
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF***^^^	-	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***^^^	-	-
Total^^^	USD 7,027,737	USD 5,407,520

*Formerly known as HSBC MSCI KOREA UCITS ETF.

**The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.

***The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.

***^The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

***^The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

***^^The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.

***^^^The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

***^^^The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

***^^^The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

^MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

3. Fees and expenses (continued)

(e) Transaction costs (continued)

***^The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

***^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

^The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

^^Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

^^Average exchange rates were used to translate functional currencies of the sub-funds in to presentation currency.

4. Risks associated with financial instruments

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

Certain of the Company's sub-funds will seek to replicate the performance of a financial index while minimising as far as possible the tracking error between the sub-funds' performance and that of the relevant financial index. Certain sub-funds will seek to achieve this objective by holding a portfolio of securities that constitute the respective financial index. The securities in which certain of the sub-funds invest will be traded or dealt in on a regulated market (a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system).

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

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

The Company uses the commitment approach to calculate the sub-funds' global exposure. The commitment approach is a methodology which aggregates the underlying market or notional values of derivatives to determine the exposure of the sub-fund to derivatives.

The Management Company employs a risk management process in respect of each sub-fund which enables it, together with the Investment Manager, to accurately measure, monitor and manage the various risks associated with FDI. A statement of this risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. Any FDI not included in the risk management process in respect of the Company will not be utilised until such time as a revised risk management process has been submitted to the Central Bank. The Management Company will, on request, provide supplementary information to shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

When using FDI as part of efficient portfolio management techniques and instruments, a relevant sub-fund may incur operational costs and such costs are paid by the relevant sub-fund to the counterparty with which the Company has entered into a relevant agreement. The Company ensures that all revenues arising from efficient portfolio management techniques, net of direct and indirect costs, are returned to the relevant sub-fund.

The exposure obtained through efficient portfolio management and the identity of the counterparties are in Note 5.

The Company does not currently use total return swaps.

(a) Market risk

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

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Company's financial instruments principally comprise equity investments. The Investment Manager attempts to mitigate this risk through the construction of a well-diversified portfolio in accordance with the respective sub-fund's investment objective. In accordance with the Company's policies and procedures, the Investment Manager monitors the Company's overall other price risk on a daily basis, and the Board reviews it on a quarterly basis.

The investment concentrations within the portfolio for each sub-fund are disclosed in the Schedule of Investments by investment type.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The below table provides an analysis of the effect on net assets and profit/(loss) of the respective sub-funds due to a change in market indices, with all other variables held constant.

Sub-Funds	Benchmark Index	Actual change in benchmark index 31 Dec 2021	Actual change in benchmark index 31 Dec 2020	Actual change in net assets and profit/(loss) 31 Dec 2021	Actual change in net assets and profit/(loss) 31 Dec 2020
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	18.44%	(11.55%)	68,590,809	(41,521,730)
HSBC EURO STOXX 50 UCITS	EURO STOXX® 50	23.34%	(3.29%)	108,560,128	(5,354,191)
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	1.71%	14.81%	3,135,296	35,211,834
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	16.90%	(4.55%)	9,804,165	(2,184,518)
HSBC S&P 500 UCITS ETF	S&P 500® Index	28.16%	17.75%	1,725,835,507	863,792,353
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	25.13%	(3.39%)	31,850,670	(5,547,257)
HSBC MSCI USA UCITS ETF	MSCI USA Index	26.45%	20.73%	10,918,356	6,864,844
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	(17.65%)	(18.78%)	(7,732,409)	(10,330,955)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	4.68%	6.55%	10,654,580	14,898,871
HSBC MSCI EM FAR EAST UCITS	MSCI EM Far East	(9.27%)	29.61%	(2,466,930)	7,003,197
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	(28.35%)	(8.76%)	(2,959,149)	(1,145,386)
HSBC MSCI WORLD UCITS ETF	MSCI World Index	21.82%	15.90%	994,968,159	372,261,027
HSBC MSCI CHINA UCITS ETF	MSCI China Index	(21.72%)	29.49%	(125,271,172)	198,351,389
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	MSCI South Africa Capped Index	4.43%	(3.37%)	257,514	(113,988)
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	25.98%	5.32%	218,919,237	1,629,432
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	22.53%	(1.85%)	2,842,343	(224,437)
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	(8.09%)	(13.90%)	(1,663,364)	(3,284,136)
HSBC MSCI INDONESIA UCITS	MSCI Indonesia	2.11%	(7.81%)	1,310,987	(4,147,759)
HSBC MSCI MALAYSIA UCITS	MSCI Malaysia Index	(6.24%)	3.66%	(242,969)	185,711
HSBC MSCI TAIWAN CAPPED UCITS ETF	MSCI Taiwan Capped Index	28.10%	36.99%	13,609,342	7,673,244
HSBC MSCI KOREA CAPPED UCITS ETF*	MSCI Korea Capped Index	(8.03%)	45.93%	(6,103,256)	15,623,706
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed® Index	26.09%	(9.04%)	65,909,706	(14,236,227)
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	19.01%	(12.73%)	20,049,993	(13,550,592)
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	(2.54%)	17.91%	(30,971,853)	138,130,785
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	(8.42%)	26.04%	(43,633,865)	156,017,816
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	HSBC Economic Scale Index Worldwide	-	-	-	-

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Funds	Benchmark Index	Actual change in benchmark index 31 Dec 2021	Actual change in benchmark index 31 Dec 2020	Actual change in net assets and profit/(loss) 31 Dec 2021	Actual change in net assets and profit/(loss) 31 Dec 2020
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	HSBC Worldw ide Index	18.54%	16.25%	279,054,689	177,011,539
HSBC MSCI CHINA A UCITS ETF ^{^^}	MSCI China A Inclusion Index	3.20%	43.20%	1,871,751	15,823,725
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF ^{^^}	MSCI SAUDI ARABIA 20/35 CAPPED	-	-	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF ^{**}	FTSE Japan ESG Low Carbon Select Index	4.09%	-	5,242,019	-
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF ^{**}	FTSE Developed Europe ESG Low Carbon Select Index	18.82%	-	12,967,900	-
HSBC USA SUSTAINABLE EQUITY UCITS ETF ^{**}	FTSE USA ESG Low Carbon Select Index	27.02%	-	147,376,878	-
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF ^{***}	FTSE Developed ESG Low Carbon Select Index	22.02%	-	24,428,700	-
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF ^{***^}	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	0.58%	-	516,963	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF ^{***^}	FTSE Emerging ESG Low Carbon Select Index	0.98%	-	1,299,744	-
HSBC UK SUSTAINABLE EQUITY UCITS ETF ^{****^}	FTSE UK ESG Low Carbon Select Index	18.59%	-	1,082,570	-
HSBC HANG SENG TECH UCITS ETF ^{****^}	Hang Seng Tech Index	(32.47%)	-	(596,218,309)	-
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF ^{****^}	MSCI World Climate Paris Aligned Index	8.23%^	-	11,989,098	-
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF ^{****^}	MSCI USA Climate Paris Aligned Index	7.78%^	-	1,272,087	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF ^{****^}	MSCI Europe Climate Paris Aligned Index	5.05%^	-	730,825	-
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF ^{****^}	MSCI Japan Climate Paris Aligned Index	(2.12%)^	-	(207,349)	-
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF ^{****^}	Bloomberg MSCI Euro Corporate SRI Carbon ESG-Weighted (EUR Unhedged)	(0.29%)^	-	(99,647)	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF ^{****^}	Bloomberg MSCI US Corporate SRI Carbon ESG-Weighted (USD Unhedged)	0.14%^	-	68,216	-

*Formerly known as HSBC MSCI KOREA UCITS ETF.

**The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.

***The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.

^The sub-fund is launched during the year. Hence, the figure shows the change in benchmark since inception.

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

***^The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

***^The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

***^^The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.

***^^The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

***^^The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

***^^The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***^^The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

***^^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***^^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***^^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

^The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

^^Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

Note - Analysis has not been carried out for periods less than a year, except for the newly-launched sub-funds during the financial year.

The majority of sub-funds employ an investment strategy of full replication of the respective underlying benchmark index, therefore a Beta of 1 was assumed in the calculation of the above sensitivity analysis. The methodology utilised above is based on historical data and cannot take account of the fact that future market price movement and correlations between markets in conditions of market stress may bear no relation to historical patterns. The only sub-funds that do not employ a full replication strategy are HSBC MSCI World UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF, which both utilise an optimisation strategy instead.

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) *Currency risk*

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

To the extent that each sub-fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate agreements. The sub-funds may use such FDI's (which will be based only on underlying assets or sectors which are permitted under the investment policy of the sub-funds): (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Manager determines that an FDI exposure to the underlying asset represents better value than a direct exposure; (iii) to tailor each sub-fund's interest rate exposure to the Investment Manager's outlook for interest rates; and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that each sub-fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure) which will improve the efficiency of the management of sub-funds.

The sub-funds may buy and sell foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, to reduce the risks of adverse market changes in exchange rates.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Monetary assets and liabilities included cash and cash equivalents, trade receivables and payables including due to/from brokers, and amounts due to/from brokers.

All assets and liabilities that do not meet the definition of monetary items are classified as non-monetary. Marketable equity investments are considered non-monetary assets. The currency risk associated with equities is included in other price risk. Net assets attributable to holders of redeemable participating shares are non-monetary.

As at 31 December 2021 and 31 December 2020, none of the sub-funds had any significant monetary assets or liabilities that are exposed to currency risk since majority of the monetary assets are in the denomination of the sub-funds' currency.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

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

The majority of the Company's financial assets and liabilities are non-interest bearing. Interest bearing financial assets and liabilities include cash at bank which matures or reprices in the short-term, no longer than 3 months.

As a result, the Company is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Only the following sub-funds held fixed income securities i.e. bonds as at year ended 31 December 2021 which are exposed to interest rate risk.

HSBC MSCI EMERGING MARKETS UCITS ETF Fund as at 31 December 2021 *

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	20,952	1,218,605,545	1,218,626,497
Cash and cash equivalents	15,554,577	-	15,554,577
Due from brokers	-	831,022	831,022
Other Assets	-	2,862,882	2,862,882
Assets	15,575,529	1,222,299,449	1,237,874,978
Liabilities			
Financial liabilities at fair value through profit or loss	-	115,221	115,221
Other liabilities	-	4,442,159	4,442,159
Liabilities	-	4,557,380	4,557,380
Interest sensitivity gap	15,575,529		

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

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Interest bearing USD
Effect on net assets after 50 bps decrease	15,653,407
Effect on net assets after 50 bps increase	15,497,651

*The sub-fund did not hold any fixed income securities for the year ended 31 December 2020.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF Fund as at 31 December 2021*

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	119	88,624,325	88,624,444
Cash and cash equivalents	514,876	-	514,876
Due from brokers	-	37,876	37,876
Other Assets	-	156,176	156,176
Assets	514,995	88,818,377	89,333,372
Liabilities			
Other liabilities	-	217,515	217,515
Liabilities	-	217,515	217,515
Interest sensitivity gap	514,995		

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	517,570
Effect on net assets after 50 bps increase	512,420

*The sub-fund did not hold any fixed income securities for the year ended 31 December 2020.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF Fund as at 31 December 2021*

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	264	132,397,540	132,397,804
Cash and cash equivalents	980,703	-	980,703
Due from brokers	-	58,706	58,706
Other Assets	-	209,538	209,538
Assets	980,967	132,665,784	133,646,751
Liabilities			
Financial liabilities at fair value through profit or loss	-	8,359	8,359
Other liabilities	-	272,467	272,467
Liabilities	-	280,826	280,826
Interest sensitivity gap	980,967		

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	985,872
Effect on net assets after 50 bps increase	976,062

*The sub-fund did not hold any fixed income securities for the year ended 31 December 2020.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF Fund as at 31 December 2021[^]

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	34,360,920	-	34,360,920
Cash and cash equivalents	6,916	-	6,916
Due from brokers	-	60,540	60,540
Other Assets	-	224,619	224,619
Assets	34,367,836	285,159	34,652,995
Liabilities			
Financial liabilities at fair value through profit or loss	-	10	10
Other liabilities	-	5,324	5,324
Liabilities	-	5,334	5,334
Interest sensitivity gap	34,367,836		

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	34,539,675
Effect on net assets after 50 bps increase	34,195,997

[^]The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF Fund as at 31 December 2021[^]

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	48,725,910	-	48,725,910
Cash and cash equivalents	243,818	-	243,818
Due from brokers	-	53,961	53,961
Other Assets	-	384,886	384,886
Assets	48,969,728	438,847	49,408,575
Liabilities			
Financial liabilities at fair value through profit or loss	-	31	31
Other liabilities	-	7,545	7,545
Liabilities	-	7,576	7,576
Interest sensitivity gap	48,969,728		

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	49,214,577
Effect on net assets after 50 bps increase	48,724,879

[^]The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit Risk

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

Credit risk associated with investing activities is managed by the Investment Manager as part of the overall investment process. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. The risk of default is considered minimal, as delivery of securities on a settled trade is simultaneous with the Depository receiving payment. Payment is made on a purchase simultaneous with the securities being received by the Depository. The trade will fail if either party fails to meet its obligation.

The assets of the Company held by the Depository will be segregated from the assets of either the Depository or its agents or both. The Company is subject to credit risk to the extent that this institution may be unable to fulfil its obligations either to return the Company's securities or repay amounts owed. The Investment Manager does not anticipate any losses as a result of this concentration.

The ECL is not material and hence not included in the Statement of Comprehensive Income.

All of the cash of the Company held by the Depository is placed on deposit with an affiliate of the Depository, HSBC Bank plc with credit rating of AA- (31 December 2020: AA-) by Fitch and credit rating of A+ (31 December 2020: A+) by Standard and Poor's. The Company's future contracts and related collateral amounts were held with HSBC Bank plc. The Company's Contracts for Difference ("CFD") and related collateral amounts are held with Goldman Sachs, currently rated A (31 December 2020: A) by Fitch and credit rating of BBB+ (31 December 2020: BBB+) by Standard and Poor's. These institutions are highly rated by prominent credit rating agencies.

The Company will rank as a general creditor in the event of bankruptcy or insolvency of HSBC Bank plc. Cash held by HSBC Bank plc is not held in a segregated client account. HSBC Bank plc complies with the FSA capital requirements in the event of insolvency of HSBC Bank plc.

The Company's credit risk exposure is represented by the carrying amounts of cash at bank and due from or to brokers as disclosed on the Statement of Financial Position on the respective pages of each sub-fund. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Investments in debt securities

As at 31 December 2021, the Company has invested in a corporate bond security; Britannia Industries 5.5% 03/06/2024. This bond security is held in 3 sub-funds, which are HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF. The bond security is non rated as at 31 December 2021 (31 December 2020: N/A).

At 31 December 2021, the sub-funds mainly HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF invested in corporate debt securities. The following table reflects the Standard and Poor's credit ratings of the debt investments held as a percentage of total debt investments.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF ^

Portfolio by rating category (Standard and Poor's)

Rating	% of Total Debt Investments 31 December 2021
A	6.95
A-	14.75
A+	8.82
AA	1.84
AA-	3.40
AA+	0.58
AAA	0.36
BB+	0.33
BBB	13.84
BBB-	8.80
BBB+	21.75
Non-Rated	18.58
Total	100.00

^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Investments in debt securities (continued)

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF ^

Portfolio by rating category (Standard and Poor's)

Rating	% of Total Debt Investments 31 December 2021
A	11.08
A-	19.27
A+	7.60
AA	1.25
AA-	3.13
AA+	1.82
AAA	1.89
BB+	0.42
BBB	16.92
BBB-	7.65
BBB+	23.91
Non-Rated	5.06
Total	100.00

^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

Analysis by Maturity

As at 31 December 2021, the Company has invested in a corporate debt security; Britannia Industries 5.5% which matures in 03/06/2024. This bond security is held in 3 sub-funds, which are HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF.

The Company has also invested corporate debt securities mainly in HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF sub-funds.

The following table shows maturity analysis of corporate debt securities held in HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF and HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit Risk (continued)

Analysis by Maturity (continued)

Analysis of Maturity	HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*	HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF**
	% of Net Assets Value	% of Net Assets Value
0-2 years	5.69	1.30
2-5 years	33.69	25.70
5-10 years	46.69	34.66
10+ years	13.10	36.97
Futures	0.00	0.00
Other net assets	0.83	1.37
Total	100.00	100.00

*The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

**The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

(c) Liquidity risk

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

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

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

The Company has also obtained overdraft facilities in order to manage its short term liquidity requirements. Details of the Company's overdraft facility are outlined in Note 7.

In accordance with the Company's policies and procedures in place and ESMA's guidelines on liquidity stress testing in UCITS and AIFs, the Investment Manager monitors the Company's overall liquidity risk on at least a monthly basis, and the Board reviews it on a quarterly basis.

Substantially all of the Company's financial liabilities included in the Statement of Financial Position at 31 December 2021 and 31 December 2020 on the respective pages of each sub-fund, are payable within one month.

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(d) Fair value of assets and liabilities

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

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

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

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

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

Transferable securities

Transferable securities with values based on quoted market prices in active markets are classified within Level 1. These include active listed equities and debt securities. Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 investments in equity securities are disclosed on pages 220 to 221.

Derivative instruments

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as contracts for difference and futures contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

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

The financial instruments as at 31 December 2021 and 31 December 2020 were classified as follows:

Equities	Level 1/3
Futures contracts	Level 1
Debt Securities	Level 1
Warrants	Level 2
Contract for differences	Level 2

The following table presents the fair value hierarchy of the Company's financial assets and liabilities measured at 31 December 2021 and 31 December 2020.

At 31 December 2021

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
Equities	19,259,826,791	36,991,713	2,791,347	19,299,609,851
Warrants	-	97,694	-	97,694
Debt Securities	22,985,037	64,837,437	-	87,822,474
Transferable securities	19,282,811,828	101,926,844	2,791,347	19,387,530,019
Futures contracts	3,749,008	-	-	3,749,008
Total	19,286,560,836	101,926,844	2,791,347	19,391,279,027

Financial liabilities at FVTPL

Futures contracts	(195,542)	-	-	(195,542)
Contract for differences	-	(2,295,186)	-	(2,295,186)
Total	(195,542)	(2,295,186)	-	(2,490,728)

Exceptions on Level 1 classification of investments in equity securities are disclosed on pages 220 to 221.

At 31 December 2020

Financial assets at FVTPL	Level 1	Level 2	Level 3	Total
Equities	12,724,476,865	-	215,983	12,724,692,848
Warrants	-	23,592	-	23,592
Transferable securities	12,724,476,865	23,592	215,983	12,724,716,440
Contract for differences	-	1,758	-	1,758
Futures contracts	4,644,999	-	-	4,644,999
Total	12,729,121,864	25,350	215,983	12,729,363,197

Financial liabilities at FVTPL

Futures contracts	(71,154)	-	-	(71,154)
Total	(71,154)	-	-	(71,154)

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(d) Fair value measurement (continued)

A reconciliation of movements in Level 3 assets and liabilities for the year ended 31 December 2021 and for the year ended 31 December 2020 is set out below.

	31 December 2021	31 December 2020
	USD	USD
Opening balance	215,983	171,405
Purchases	2,027,731	303,292
Sales	(120,087)	(262,285)
Realised gains/(losses)	739	(693,961)
Unrealised (losses)/gains	(1,041,772)	571,163
Transfers into Level 3*	1,734,815	118,716
Transfers out of level 3	(19,469)	-
FX (losses)/gains on level 3	(6,593)	7,653
Closing balance	2,791,347	215,983

*All transfers are taken at the end of the financial year.

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

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

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

At 31 December 2021 and 31 December 2020, had the unobservable inputs such as last traded prices and average cost used in the fair value measurement categorised within level 3 of the fair value hierarchy increased or decreased by 5% with all other variables held constant, the decrease or increase in the net assets attributable to holders of Redeemable Participating Shares of each sub-fund is shown below.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(d) Fair value measurement (continued)

Sub-Funds	Value of Level 3 investment USD		Impact on NAV due to change in the value of Level 3 investment (5% change) USD	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF*	11,185	12,034	559	602
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	217,286	68,104	10,864	3,405
HSBC MSCI EMERGING Markets UCITS ETF	281,128	12,521	14,056	626
HSBC MSCI EM FAR EAST UCITS ETF	10,094	-	505	-
HSBC MSCI WORLD UCITS ETF	-	3,440	-	172
HSBC FTSE 100 UCITS ETF	-	19	-	1
HSBC MSCI EUROPE UCITS ETF	-	2	-	0
HSBC FTSE 250 UCITS ETF	2,894	2,921	145	146
HSBC MSCI JAPAN UCITS ETF	217,282	112,342	10,864	5,617
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***	66,560	4,600	3,328	230
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	533,512	-	26,676	-
HSBC ASIA PACIFIC ex JAPAN SUSTAINABLE EQUITY UCITS ETF **	34,827	-	1,741	-
HSBC MSCI CHINA UCITS ETF	590,378	-	29,519	-
HSBC FTSE EPRA/NA REIT DEVELOPED UCITS ETF	395,836	-	19,792	-
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	385,120	-	19,256	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	45,245	-	2,262	-
Totals	2,791,347	215,983	139,567	10,799

*The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

**The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

***The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

^Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(d) Fair value measurement (continued)

HSBC FTSE 250 UCITS ETF held Level 3 investment, Finabl, which is valued at USD 2,894 at 31 December 2021 (31 December 2020: USD 2,921), due to the suspension from trading since March 2020.

HSBC MSCI China UCITS ETF, HSBC MSCI EM Far East UCITS ETF, HSBC MSCI AC Far East ex Japan UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF held Level 3 investment, China Huishan Dairy, which is valued at nil at 31 December 2021 (31 December 2020: nil), due to suspension from trading since June 2017.

HSBC Economic Scale Worldwide Equity UCITS ETF held Level 3 investment, Wintek, which is valued at nil at 31 December 2021 (31 December 2020: nil), due to the suspension from trading since July 2015.

HSBC S&P 500 UCITS ETF held Level 3 investment, First Horizon National Corporation, which is valued at nil at 31 December 2021 (31 December 2020: nil), due to suspension from trading since January 2015.

HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MSCI Europe UCITS ETF held Level 3 investment, Banco Espirito Santo, which is valued at nil at 31 December 2021 (31 December 2020: nil), due to the bankruptcy of the underlying company.

HSBC Multi Factor Worldwide Equity UCITS ETF, HSBC Economic Scale Worldwide Equity UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF held Level 3 investment, Folli Follie, which is valued at USD 86,120 at 31 December 2021 (31 December 2020: USD 92,659), due to the suspension from trading since May 2018.

HSBC FTSE EPRA/NAREIT Developed UCITS ETF held Level 3 investment, Aedifica (Rights) which was valued at nil at 31 December 2021 (31 December 2020: Nil). A cash dividend is processed into the sub-fund and as a result, priced at zero to avoid duplication.

HSBC MSCI EM FAR East UCITS ETF, HSBC MSCI China UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF and HSBC MSCI AC FAR East ex Japan UCITS ETF held Level 3 investment, Hanergy Mobile Energy Holding, which is valued at nil at 31 December 2021 (31 December 2020: nil), due to non-availability of market prices and being suspended from trading.

HSBC FTSE 100 UCITS ETF, HSBC MSCI Europe UCITS ETF and HSBC MSCI World UCITS ETF held Level 3 investment, NMCHealth, which is valued at nil at 31 December 2021 (31 December 2020: USD 27), due to the suspension from trading since February 2020.

HSBC MSCI AC FAR East ex Japan UCITS ETF, HSBC FTSE EPRA/NAREIT Developed UCITS ETF, HSBC MSCI PACIFIC EX JAPAN UCITS ETF and HSBC Multi Factor Worldwide Equity UCITS ETF held Level 3 investment, Mapletree Commercial Trust, which is valued at USD 1,216,288 at 31 December 2021, (31 December 2020: Nil), due to the suspension from trading since December 2021.

HSBC MSCI AC FAR East ex Japan UCITS ETF, HSBC MSCI China UCITS ETF, HSBC MSCI EM Far East UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Brilliance China Automotive Holdings, which is valued at USD 727,409 at 31 December 2021 (31 December 2020: Nil), due to the suspension from trading.

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

4. Risks associated with financial instruments (continued)

(d) Fair value measurement (continued)

HSBC MSCI AC FAR East ex Japan UCITS ETF, HSBC MSCI China UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Seazen Group (Rights), which is valued nil at 31 December 2021 (31 December 2020). A cash dividend is processed into the sub-fund and as a result, priced at zero to avoid duplication.

HSBC MSCI Japan UCITS ETF and HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Nippon Express, which is valued at USD 262,527 at 31 December 2021 (31 December 2020: Nil), due to the suspension from trading since December 2021.

HSBC MSCI AC FAR East ex Japan UCITS ETF, HSBC MSCI China UCITS ETF, HSBC MSCI Emerging Markets UCITS ETF, HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, China Huarong Asset Management, which is valued at USD 425,032 at 31 December 2021 (31 December 2020: Nil), due to the suspension from trading.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Mapletree North Asia Commercial Trust which was valued at USD 9,852 at 31 December 2021 (31 December 2020: Nil), due to the suspension from trading since December 2021.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF and HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF held Level 3 investment, Reliance Industries which was valued at USD 61,225 at 31 December 2021 (31 December 2020: Nil), due to stale pricing since November 2021.

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

5. Derivative Contracts

Futures contracts

Futures contracts are commitments either to purchase or sell a specific financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily through cash margin accounts.

Forward contracts

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

For the year ended 31 December 2021 and year ended 31 December 2020, there were no forward contracts held by the sub-funds.

Contracts for difference

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

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities

As at 31 December 2021 and 31 December 2020, the sub-funds are subject to master netting arrangements with the counterparties to the futures and CFD. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Statement of Financial Position of the Company at the 31 December 2021 or as at 31 December 2020. The gross amounts of unrealised gains and losses on futures and CFDs, by counterparty, are disclosed in the Schedule of Investments of the sub-funds. Margin is posted by the sub-funds with the derivative counterparties when the previously held margin falls below the minimum margin requirement. At the 31 December 2021 and 31 December 2020, the sub-funds do not have any material amounts of unrealised losses on open futures or CFDs by counterparty as shown below:

		Gross amounts not offset in the Statement of Financial Position						
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received	Net amount	
Financial assets - HSBC [^]	Currency							
HSBC FTSE 100 UCITS ETF	GBP	84,300	-	84,300	-	-	84,300	
HSBC EURO STOXX 50 UCITS ETF	EUR	137,455	-	137,455	-	-	137,455	
HSBC MSCI JAPAN UCITS ETF	USD	41,776	-	41,776	-	-	41,776	
HSBC FTSE 250 UCITS ETF	GBP	15,682	-	15,682	-	-	15,682	
HSBC S&P 500 UCITS ETF	USD	315,553	-	315,553	-	-	315,553	
HSBC MSCI EUROPE UCITS ETF	EUR	40,330	-	40,330	-	-	40,330	
HSBC MSCI USA UCITS ETF	USD	5,977	-	5,977	-	-	5,977	
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	10,425	-	10,425	-	-	10,425	
HSBC MSCI EM FAR EAST UCITS ETF	USD	2,370	-	2,370	-	-	2,370	
HSBC MSCI TURKEY UCITS ETF	USD	224	-	224	-	-	224	
HSBC MSCI WORLD UCITS ETF	USD	2,095,200	-	2,095,200	-	-	2,095,200	

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position						
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received	Net amount	
Financial assets - HSBC [^]	Currency							
HSBC MSCI CANADA UCITS ETF	USD	77,486	-	77,486	-	-	77,486	
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	5,511	-	5,511	-	-	5,511	
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	5,314	-	5,314	-	-	5,314	
HSBC MSCI MALAYSIA UCITS ETF	USD	984	-	984	-	-	984	
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,040	-	2,040	-	-	2,040	
HSBC FTSE EPRA/NA REIT DEVELOPED UCITS ETF	USD	95,525	-	95,525	-	-	95,525	
HSBC MSCI RUSSIA CAPPED UCITS ETF [^]	USD	38,570	-	38,570	-	-	38,570	
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	425	-	425	(425)	-	-	
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	36,662	-	36,662	-	-	36,662	
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	582,216	-	582,216	-	-	582,216	

[^]Includes Futures Contracts.

[^]MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					
		31 December 2021	Gross amounts of recognised financial assets	Gross amounts of recognised liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received
Financial assets - HSBC[^]	Currency						
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF*	USD	10,497	-	10,497	-	-	10,497
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF*	EUR	23,938	-	23,938	-	-	23,938
HSBC USA SUSTAINABLE EQUITY UCITS ETF*	USD	16,755	-	16,755	-	-	16,755
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF**	USD	8,730	-	8,730	-	-	8,730
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF***	USD	4,192	-	4,192	-	-	4,192
HSBC UK SUSTAINABLE EQUITY UCITS ETF* [^]	GBP	1,515	-	1,515	-	-	1,515
HSBC HANG SENG TECH UCITS ETF** [^]	HKD	43,400	-	43,400	-	-	43,400

[^]Includes Futures Contracts.

*The sub-funds were launched on 5 June 2020.

**The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.

***The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

*[^]The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.

**[^]The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2021		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral received	Net amount
Financial assets - HSBC[^]							
HSBC MSCI World Climate Paris Aligned UCITS ETF ^{***^}	USD	14,256	-	14,256	-	-	14,256
HSBC MSCI USA Climate Paris Aligned UCITS ETF ^{*^^}	USD	1,119	-	1,119	-	-	1,119
HSBC MSCI Europe Climate Paris Aligned UCITS ETF ^{*^^^}	EUR	4,188	-	4,188	-	-	4,188
Total (in USD)		3,749,008	-	3,749,008	(425)	-	3,748,583

[^]Includes Futures Contracts.

^{***^}The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

^{*^^}The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

^{*^^^}The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount
Financial liabilities - HSBC[^]	Currency						
HSBC MSCI CHINA UCITS ETF	USD	52,980	-	52,980	-	(52,980)	-
HSBC MSCI INDONESIA UCITS ETF	USD	484	-	484	-	(484)	-
HSBC MSCI KOREA CAPPED UCITS ETF*	USD	1,560	-	1,560	-	(1,560)	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	115,221	-	115,221	(425)	(114,796)	-
HSBC MSCI CHINA A UCITS ETF**	USD	16,896	-	16,896	-	(16,896)	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***	USD	8,359	-	8,359	-	(8,359)	-
HSBC Bloomberg EUR Sustainable Corporate Bond UCITS* [^]	EUR	10	-	10	-	(10)	-
HSBC Bloomberg USD Sustainable Corporate Bond UCITS ETF** [^]	USD	31	-	31	-	(31)	-
Total (in USD)		195,542	-	195,542	(425)	195,117	-

[^]Includes Futures Contracts.

*Formerly known as HSBC MSCI KOREA UCITS ETF.

**Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

***The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

[^]The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

**[^]The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral pledged	Net amount
31 December 2021							
Financial liabilities - Goldman Sachs ^	Currency						
HSBC MSCI CANADA UCITS ETF	USD	2,295,186	-	2,295,186	-	-	2,295,186
Total (in USD)		2,295,186	-	2,295,186	-	-	2,295,186

^Includes Contracts for difference.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					
31 December 2020		Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received	Net amount	
Financial assets - HSBC [^]	Currency	Gross amounts of recognised financial Assets					
HSBC EURO STOXX 50 UCITS ETF	EUR	13,630	-	13,630	-	13,630	
HSBC MSCI JAPAN UCITS ETF	USD	70,502	-	70,502	-	70,502	
HSBC FTSE 250 UCITS ETF	GBP	6,760	-	6,760	-	6,760	
HSBC S&P 500 UCITS ETF	USD	664,800	-	664,800	-	664,800	
HSBC MSCI EUROPE UCITS ETF	EUR	19,305	-	19,305	-	19,305	
HSBC MSCI USA UCITS ETF	USD	4,725	-	4,725	-	4,725	
HSBC MSCI EM FAR EAST UCITS ETF	USD	5,950	-	5,950	-	5,950	
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	11,762	-	11,762	(11,762)	-	
HSBC MSCI TURKEY UCITS ETF	USD	88	-	88	-	88	
HSBC MSCI WORLD UCITS ETF	USD	407,271	-	407,271	-	407,271	
HSBC MSCI CHINA UCITS ETF	USD	8,700	-	8,700	-	8,700	

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received	Net amount
31 December 2020							
Financial assets - HSBC^	Currency						
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	1,031	-	1,031	-	-	1,031
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	3,180	-	3,180	-	-	3,180
HSBC MSCI INDONESIA UCITS ETF	USD	209	-	209	-	-	209
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	790	-	790	-	-	790
HSBC MSCI KOREA CAPPED UCITS ETF*	USD	24,857	-	24,857	-	-	24,857
HSBC FTSE EPRA/NA REIT DEVELOPED UCITS ETF	USD	20,778	-	20,778	-	-	20,778
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	2,567,214	-	2,567,214	(40)	-	2,567,174
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	87,253	-	87,253	-	-	87,253
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	647,411	-	647,411	-	-	647,411
HSBC MSCI CHINA A INCLUSION UCITS ETF	USD	15,201	-	15,201	-	-	15,201

*Formerly known as HSBC MSCI KOREA UCITS ETF.

^Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

31 December 2020		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral) available for offset	Cash collateral received	Net amount
Financial assets - HSBC[^]	Currency						
-HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF**	USD	6,054	-	6,054	-	-	6,054
-HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF**	EUR	2,503	-	2,503	-	-	2,503
-HSBC USA SUSTAINABLE EQUITY UCITS ETF**	USD	28,350	-	28,350	-	-	28,350
-HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF***	USD	6,435	-	6,435	-	-	6,435
-HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF*** [^]	USD	1,329	-	1,329	-	-	1,329
-HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF*** [^]	USD	7,934	-	7,934	-	-	7,934
-HSBC HANG SENG TECH UCITS ETF*** ^{^^}	HKD	4,450	-	4,450	-	-	4,450
Total (in USD)		4,644,999	-	4,644,999	(11,802)	-	4,633,197

**The sub-funds were launched on 5 June 2020.

***The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.

***[^]The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

***[^]The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

***^{^^}The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					
		Gross amounts of recognised financial assets	offset in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral pledged	Net amount
Financial liabilities - HSBC [^]	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Gross amounts of recognised financial liabilities presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral pledged	Net amount
HSBC FTSE 100 UCITS ETF	GBP	31,680	-	31,680	-	(31,680)	-
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	13,047	-	13,047	(11,762)	(1,285)	-
HSBC MSCI CANADA UCITS ETF	USD	2,117	-	2,117	-	(2,117)	-
HSBC MSCI MALAYSIA UCITS ETF	USD	180	-	180	-	(180)	-
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	12,465	-	12,465	-	(12,465)	-
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	40	-	40	(40)	-	-
Total (in USD)		71,154	-	71,154	(11,802)	(59,352)	-

[^]Includes Futures Contracts.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

		Gross amounts not offset in the Statement of Financial Position					Net amount
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral) available for offset	Cash collateral received	
31 December 2020							
Financial assets - Goldman Sachs[^]	Currency						
HSBC MSCI CANADA UCITS ETF	USD	1,758	-	1,758	-	-	1,758
Total (in USD)		1,758	-	1,758	-	-	1,758

[^]Includes Contracts for difference.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

5. Derivative Contracts (continued)

Calculation of Global Exposure

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

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

6. Net asset value

Sub-Funds	Functional Currency	NAV Per Share 31 December 2021	Total NAV 31 December 2021
HSBC FTSE 100 UCITS ETF	GBP	73.60	376,086,072
HSBC EURO STOXX 50 UCITS ETF	EUR	45.10	469,532,937
HSBC MSCI JAPAN UCITS ETF	USD	39.05	185,560,498
HSBC FTSE 250 UCITS ETF	GBP	22.16	58,490,604
HSBC S&P 500 UCITS ETF	USD	48.21	6,159,042,368
HSBC MSCI EUROPE UCITS ETF	EUR	16.51	127,957,655
HSBC MSCI USA UCITS ETF	USD	46.50	41,847,144
HSBC MSCI EM FAR EAST UCITS ETF	USD	56.07	26,912,021
HSBC MSCI BRAZIL UCITS ETF	USD	14.85	44,058,804
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	14.77	229,158,343
HSBC MSCI TURKEY UCITS ETF	USD	1.56	10,475,887
HSBC MSCI WORLD UCITS ETF	USD	32.42	4,634,565,455
HSBC MSCI CHINA UCITS ETF	USD	8.45	581,344,292
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	46.55	5,819,041
HSBC MSCI CANADA UCITS ETF	USD	23.16	851,308,193
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	39.18	12,732,485
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	21.45	20,909,768
HSBC MSCI INDONESIA UCITS ETF	USD	77.68	62,531,369
HSBC MSCI MALAYSIA UCITS ETF	USD	30.15	3,934,754
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	74.78	48,605,946
HSBC MSCI KOREA CAPPED UCITS ETF	USD	64.39	76,628,230
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	27.91	256,746,160
HSBC MSCI RUSSIA CAPPED UCITS ETF [^]	USD	13.23	106,826,419
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	12.40	1,233,317,598
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	55.81	521,833,884
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	27.40	1,546,553,745
HSBC MSCI CHINA A UCITS ETF [^]	USD	14.50	59,461,513
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	15.62	128,874,978
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR	14.13	69,646,851
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD	25.47	546,934,618
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	21.18	111,176,032
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	17.22	89,115,857
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	15.46	133,365,925
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP	17.07	5,888,399
HSBC HANG SENG TECH UCITS ETF	HKD	60.84	1,839,661,073

[^]Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

^{^^}MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

6. Net asset value (continued)

Sub-Funds	Functional Currency	NAV Per Share 31 December 2021	Total NAV 31 December 2021
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*	USD	25.67	146,812,548
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF**	USD	34.67	16,467,713
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***	EUR	20.68	14,582,311
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF****	USD	16.61	9,801,047
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*****	EUR	11.38	34,647,661
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*****	USD	13.53	49,400,999

*The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

**The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

****The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

*****The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

*****The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

6. Net asset value (continued)

Sub-Funds	Functional Currency	NAV	Total
		Per Share 31 December 2020	NAV 31 December 2020
HSBC FTSE 100 UCITS ETF	GBP	64.41	361,957,203
HSBC EURO STOXX 50 UCITS ETF	EUR	37.14	163,773,833
HSBC MSCI JAPAN UCITS ETF	USD	39.05	240,229,045
HSBC FTSE 250 UCITS ETF	GBP	19.45	48,227,224
HSBC S&P 500 UCITS ETF	USD	37.99	4,894,911,943
HSBC MSCI EUROPE UCITS ETF	EUR	13.47	164,957,931
HSBC MSCI USA UCITS ETF	USD	37.06	33,354,877
HSBC MSCI EM FAR EAST UCITS ETF	USD	62.64	23,802,397
HSBC MSCI BRAZIL UCITS ETF	USD	18.60	55,200,101
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	14.52	229,534,043
HSBC MSCI TURKEY UCITS ETF	USD	2.26	13,131,795
HSBC MSCI WORLD UCITS ETF	USD	26.92	2,363,615,324
HSBC MSCI CHINA UCITS ETF	USD	10.92	672,894,008
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	45.18	3,388,850
HSBC MSCI CANADA UCITS ETF	USD	18.75	30,930,999
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	32.67	12,251,366
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	24.39	23,777,910
HSBC MSCI INDONESIA UCITS ETF	USD	77.66	53,197,087
HSBC MSCI MALAYSIA UCITS ETF	USD	33.40	5,110,563
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	59.45	20,807,545
HSBC MSCI KOREA CAPPED UCITS ETF*	USD	70.78	34,684,082
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	22.68	158,764,971
HSBC MSCI RUSSIA CAPPED UCITS ETF^^	USD	11.75	107,248,113
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	13.03	848,550,010
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	61.15	602,294,457
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^	USD	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	23.23	1,111,265,634
HSBC MSCI CHINA A INCLUSION UCITS ETF	USD	14.27	37,091,889
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^^	USD	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF**	USD	15.04	22,560,489
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF**	EUR	11.89	17,233,695
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	USD	20.03	148,430,349
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF ***	USD	17.35	42,518,915
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF ***^	USD	17.26	35,728,244
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF ***^	USD	15.38	57,669,102
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^^	GBP	14.45	1,661,858
HSBC HANG SENG TECH UCITS ETF***^^^	HKD	90.61	244,638,493

*Formerly known as HSBC MSCI KOREA UCITS ETF.

**The sub-funds were launched and listed on the London Stock Exchange on 5 June 2020.

***The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.

***^The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

***^^The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

***^^^The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.

***^^^The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

^The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^^The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

^^^MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

6. Net asset value (continued)

Sub-Funds	Functional Currency	NAV	Total
		Per Share 31 December 2019	NAV 31 December 2019
HSBC FTSE 100 UCITS ETF	GBP	75.65	232,253,350
HSBC EURO STOXX 50 UCITS ETF	EUR	39.00	136,886,772
HSBC MSCI JAPAN UCITS ETF	USD	34.82	193,316,090
HSBC FTSE 250 UCITS ETF	GBP	20.88	45,095,257
HSBC S&P 500 UCITS ETF	USD	32.61	3,748,059,794
HSBC MSCI EUROPE UCITS ETF	EUR	14.21	170,523,887
HSBC MSCI USA UCITS ETF	USD	31.04	51,220,041
HSBC MSCI EM FAR EAST UCITS ETF	USD	23.66	13,687,538
HSBC MSCI BRAZIL UCITS ETF	USD	14.10	40,393,419
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	48.88	28,346,056
HSBC MSCI TURKEY UCITS ETF	USD	2.51	9,292,011
HSBC MSCI WORLD UCITS ETF	USD	23.56	1,655,059,897
HSBC MSCI CHINA UCITS ETF	USD	8.59	413,184,258
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	47.86	4,786,097
HSBC MSCI CANADA UCITS ETF	USD	18.22	32,790,129
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	33.92	9,328,554
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	29.21	17,523,785
HSBC MSCI INDONESIA UCITS ETF	USD	86.76	46,417,116
HSBC MSCI MALAYSIA UCITS ETF	USD	33.57	3,625,975
HSBC MSCI TAIWAN CAPPED UCITS ETF*	USD	44.51	13,351,779
HSBC MSCI KOREA UCITS ETF	USD	48.98	13,714,324
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	25.71	169,679,566
HSBC MSCI RUSSIA CAPPED UCITS ETF^	USD	14.11	85,362,370
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	11.26	185,800,223
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	48.65	377,013,875
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF	USD	17.84	444,531,499
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	20.55	391,292,380
HSBC MSCI CHINA A INCLUSION UCITS ETF**	USD	10.08	154,753,189
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF**	USD	15.71	13,199,761

*Formerly known as HSBC MSCI TAIWAN UCITS ETF.

**The sub-fund was launched and listed on the London Stock Exchange on 1 May 2019.

^MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

7. Overdraft Facility

The Company has entered into the following overdraft facilities with HSBC Bank plc:

Sub-Funds	Uncommitted overdraft Limit USD	% of NVAC[^]
HSBC FTSE 100 UCITS ETF	35,000,000	10%
HSBC EURO STOXX 50 UCITS ETF	12,000,000	10%
HSBC MSCI JAPAN UCITS ETF	15,000,000	10%
HSBC FTSE 250 UCITS ETF	6,500,000	10%
HSBC S&P 500 UCITS ETF	120,000,000	10%
HSBC MSCI EUROPE UCITS ETF	20,000,000	10%
HSBC MSCI USA UCITS ETF	3,500,000	10%
HSBC MSCI BRAZIL UCITS ETF	5,000,000	10%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	10,000,000	10%
HSBC MSCI EM FAR EAST UCITS ETF	2,000,000	10%
HSBC MSCI TURKEY UCITS ETF	1,000,000	10%
HSBC MSCI WORLD UCITS ETF	100,000,000	10%
HSBC MSCI CHINA UCITS ETF	45,000,000	10%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	500,000	10%
HSBC MSCI CANADA UCITS ETF	5,000,000	10%
HSBC MSCI MEXICO CAPPED UCITS ETF	1,000,000	10%
HSBC MSCI EM LATIN AMERICA UCITS ETF	2,000,000	10%
HSBC MSCI INDONESIA UCITS ETF	5,000,000	10%
HSBC MSCI MALAYSIA UCITS ETF	500,000	10%
HSBC MSCI TAIWAN CAPPED UCITS ETF	1,500,000	10%
HSBC MSCI KOREA CAPPED UCITS ETF	2,000,000	10%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	15,000,000	10%
HSBC MSCI RUSSIA CAPPED UCITS ETF ^{^^}	12,000,000	10%
HSBC MSCI EMERGING MARKETS UCITS ETF	25,000,000	10%
HSBC MSCI FAR EAST EX JAPAN UCITS ETF	50,000,000	10%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	40,000,000	10%
HSBC MSCI CHINA A UCITS ETF ^{^^}	5,000,000	10%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC USA SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	3,000,000	10%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%
HSBC HANG SENG TECH UCITS ETF	10,000,000	10%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*	10,000,000	10%
HSBC EMERGING MARKETS SUSTAINABLE EQUITY UCITS ETF	10,000,000	10%

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

7. Overdraft Facility (continued)

Sub-Funds	Uncommitted overdraft	
	Limit	% of NVAC [^]
	USD	
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF**	3,000,000	10%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF*****	1,000,000	10%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***	3,000,000	10%
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF****	5,000,000	10%
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*****	5,000,000	10%

[^] Net value of Assets under Custody "NVAC" represents 10% of the NVAC with the Depository. To the extent that the facility is drawn down, the assets and cash balances held by the Depository are held as collateral for the overdraft facilities.

[^] Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

^{^^} MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

* The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

** The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

*** The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

**** The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***** The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

***** The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

Interest is charged on the facility at the HSBC Bank plc's base rate plus 2%, calculated on a per annum basis. An annual fee of EUR 10,000 is payable per sub-fund. Interest on the facility is paid out of TER. There was no overdraft facility drawn by any of the sub-funds as at 31 December 2021 (31 December 2020: Nil).

8. Securities Lending

The securities lending programme for the Company commenced on 2 March 2021.

Securities lending is used by the sub-funds to generate additional income from the securities held by the sub-funds. Further disclosures pertaining to securities lending are disclosed in Other Additional Disclosures from page 932 to 948.

Securities lent by a sub-fund are not derecognised from the sub-fund's Balance Sheet and securities lent can be sold at any time. During the year, the sub-funds listed below engaged in securities lending (31 December 2020: N/A).

Cash collateral and securities collateral for securities lending are mainly held by third parties (Tri-party collateral agents) and by HSBC Bank plc and would not have any impact in the Statement of Financial position of the sub-funds. Securities Lending Agent, HSBC Bank plc is the custodian of the collaterals.

The proportion of collateral held in the sub-funds is segregated in full and never pooled.

The securities lending commission is allocated to the following parties:

75% of the gross revenue on securities lending is allocated to the relevant sub-fund.

10% of the gross revenue on securities lending is allocated to the Management Company.

15% of the gross revenue on securities lending is allocated to the Securities Lending Agent, HSBC Bank plc.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

8. Securities Lending (continued)

Direct costs from securities lending include 15% of the gross revenue due to the Securities Lending Agent which is USD 456,349 and 10% of the gross revenue due to the Management Company which is USD 304,237 as shown in the table below.

Securities Lending Income Sub-Funds	75% to the Company USD	15% to the Securities Lending Agent USD	10% to the Management Company USD	Gross Revenue (100%) USD
HSBC EURO STOXX 50 UCITS ETF	36,275	7,255	4,837	48,367
HSBC MSCI JAPAN UCITS ETF	35,760	7,152	4,768	47,680
HSBC FTSE 250 UCITS ETF	7,266	1,453	969	9,688
HSBC MSCI EUROPE UCITS ETF	5,452	1,090	727	7,269
HSBC MSCI USA UCITS ETF	331	66	44	441
HSBC MSCI BRAZIL UCITS ETF	2,021	404	270	2,695
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	27,183	5,437	3,624	36,244
HSBC MSCI EM FAR EAST UCITS ETF	1,198	240	160	1,597
HSBC MSCI TURKEY UCITS ETF	4,716	943	629	6,288
HSBC MSCI WORLD UCITS ETF	435,471	87,094	58,063	580,628
HSBC MSCI CHINA UCITS ETF	154,271	30,854	20,570	205,695
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	9,687	1,937	1,292	12,916
HSBC MSCI CANADA UCITS ETF	447,301	89,460	59,640	596,401
HSBC MSCI MEXICO CAPPED UCITS ETF	161	32	22	215
HSBC MSCI EM LATIN AMERICA UCITS ETF	260	52	35	347
HSBC MSCI MALAYSIA UCITS ETF	1,831	366	244	2,441
HSBC MSCI TAIWAN CAPPED UCITS ETF	5,155	1,031	687	6,873
HSBC MSCI KOREA CAPPED UCITS ETF	17,339	3,468	2,312	23,119
HSBC FTSE EPRA/NA REIT DEVELOPED UCITS ETF	33,000	6,600	4,400	44,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	111,292	22,258	14,839	148,389
HSBC MSCI EMERGING MARKETS UCITS ETF	431,314	86,263	57,509	575,085
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	196,530	39,306	26,204	262,040
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	235,330	47,066	31,377	313,773
HSBC HANG SENG TECH UCITS ETF	82,609	16,522	11,015	110,145
Total	2,281,753	456,349	304,237	3,042,336

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

8. Securities Lending (continued)

The aggregate value of securities on loan as at 31 December 2021 and the value held by each sub-fund are detailed below:

Sub-Funds	Functional Currency	Aggregate value of Securities on loan	Value of Collateral held
HSBC EURO STOXX 50 UCITS ETF	EUR	68,712,477	73,962,119
HSBC MSCI JAPAN UCITS ETF	USD	20,146,754	21,910,337
HSBC FTSE 250 UCITS ETF	GBP	6,767,503	7,160,349
HSBC MSCI EUROPE UCITS ETF	EUR	7,285,026	7,985,492
HSBC MSCI USA UCITS ETF	USD	414,774	441,886
HSBC MSCI BRAZIL UCITS ETF	USD	853,790	921,719
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	20,741,483	22,808,764
HSBC MSCI EM FAR EAST UCITS ETF	USD	339,808	556,606
HSBC MSCI TURKEY UCITS ETF	USD	1,562,901	1,650,937
HSBC MSCI WORLD UCITS ETF	USD	589,920,568	637,890,806
HSBC MSCI CHINA UCITS ETF	USD	66,698,538	72,029,504
HSBC MSCI CANADA UCITS ETF	USD	126,602,825	141,693,993
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	305,533	323,351
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	28,984	31,627
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	6,744,471	7,205,726
HSBC MSCI KOREA CAPPED UCITS ETF	USD	11,430,540	12,294,143
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	30,853,887	33,089,159
HSBC MSCI RUSSIA CAPPED UCITS ETF [^]	USD	8,883,273	9,688,100
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	106,727,869	117,377,155
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	75,429,841	80,892,793
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	161,624,489	181,028,755
HSBC HANG SENG TECH UCITS ETF	HKD	185,842,653	202,688,513

[^]MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

8. Securities Lending (continued)

Below table denotes the types of collaterals held by each sub-fund as at 31 December 2021.

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC EURO STOXX 50 UCITS ETF	EUR	Equity	53,428,417
		Government Bonds	20,533,702
HSBC FTSE 250 UCITS ETF	GBP	Equity	2,277,181
		Government Bonds	4,883,168
HSBC FTSE EPRA/NA REIT DEVELOPED UCITS ETF	USD	Equity	28,053,805
		Government Bonds	5,035,354
HSBC HANG SENG TECH UCITS ETF	HKD	Equity	122,939,975
		Government Bonds	79,748,538
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	Equity	40,880,397
		Government Bonds	40,012,396
HSBC MSCI BRAZIL UCITS ETF	USD	Equity	909,778
		Government Bonds	11,941
HSBC MSCI CANADA UCITS ETF	USD	Equity	66,668,534
		Government Bonds	75,025,459
HSBC MSCI CHINA UCITS ETF	USD	Equity	42,826,412
		Government Bonds	29,203,092
HSBC MSCI EM FAR EAST UCITS ETF	USD	Equity	505,815
		Government Bonds	50,791
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	Equity	31,627
		Government Bonds	58,023,048
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Equity	59,354,107
		Government Bonds	5,463,344
HSBC MSCI EUROPE UCITS ETF	EUR	Equity	2,522,148
		Government Bonds	15,429,354
HSBC MSCI JAPAN UCITS ETF	USD	Equity	6,480,983
		Government Bonds	4,038,206
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Equity	8,255,937
		Government Bonds	30,676
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	Equity	292,675
		Government Bonds	11,105,692
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	Equity	11,703,072
		Government Bonds	9,640,062
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	Equity	48,038
		Government Bonds	7,205,726
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	Equity	599,808
		Government Bonds	1,051,129
HSBC MSCI TURKEY UCITS ETF	USD	Equity	273,007
		Government Bonds	168,879

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

8. Securities Lending (continued)

Sub-Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC MSCI WORLD UCITS ETF	USD	Equity	529,837,081
		Government Bonds	108,053,725
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Equity	133,270,128
		Government Bonds	46,471,303
		Cash	1,287,324

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

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

As at 31 December 2021, only Government Sovereign Bond and Main Index Equities were held as collateral.

Currency wise breakdown of the collateral held in each sub-fund is shown below.

Sub-Fund	Currency	Value of Collateral held EUR
HSBC EURO STOXX 50 UCITS ETF	AUD	69,802
	CHF	8,213,598
	EUR	25,989,953
	GBP	10,959,810
	HKD	459,499
	JPY	8,692,817
	USD	19,576,640
Total		<u>73,962,119</u>

Sub-Fund	Currency	Value of Collateral held USD
HSBC MSCI JAPAN UCITS ETF	AUD	1,655,039
	CAD	753
	CHF	236,897
	EUR	3,175,395
	GBP	1,134,124
	HKD	333,882
	JPY	13,669,296
	SEK	111,561
	USD	1,593,390
Total		<u>21,910,337</u>

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

8. Securities Lending (continued)

Sub-Fund	Value of Collateral held	
	Currency	GBP
HSBC FTSE 250 UCITS ETF	AUD	69,508
	CAD	25,399
	CHF	68,076
	EUR	2,200,791
	GBP	1,074,071
	HKD	69,758
	JPY	36,786
	SEK	80,418
	USD	3,535,542
Total		<u>7,160,349</u>

Sub-Fund	Value of Collateral held	
	Currency	EUR
HSBC MSCI EUROPE UCITS ETF	AUD	220,924
	CAD	43,668
	CHF	108,695
	EUR	2,615,438
	GBP	2,000,294
	HKD	190,139
	JPY	791,064
	SEK	101,282
	USD	1,913,988
		<u>7,985,492</u>

Sub-Fund	Value of Collateral held	
	Currency	USD
HSBC MSCI USA UCITS ETF	EUR	186,034
	GBP	229,609
	HKD	2,367
	JPY	19,848
	SEK	100
	USD	3,928
		<u>441,886</u>

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

8. Securities Lending (continued)

Sub-Fund	Value of Collateral held	
	Currency	USD
HSBC MSCI BRAZIL UCITS ETF	AUD	1,135
	CAD	136,206
	CHF	217,453
	EUR	202,409
	GBP	237,803
	HKD	15,880
	JPY	55,584
	SEK	1,102
	USD	54,147
		<u>921,719</u>

Sub-Fund	Value of Collateral held	
	Currency	USD
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	AUD	54,795
	CHF	846,420
	EUR	10,848,039
	GBP	5,932,878
	HKD	52,017
	JPY	3,542,419
	SEK	548,008
	USD	984,188
		<u>22,808,764</u>

Sub-Fund	Value of Collateral held	
	Currency	USD
HSBC MSCI EM FAR EAST UCITS ETF	AUD	36,994
	CHF	1,045
	EUR	105,868
	GBP	179,992
	HKD	45,394
	JPY	181,878
	USD	5,435
		<u>556,606</u>

Sub-Fund	Value of Collateral held	
	Currency	USD
HSBC MSCI TURKEY UCITS ETF	EUR	703,512
	GBP	526,153
	HKD	121
	JPY	320,008
	USD	101,143
		<u>1,650,937</u>

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

8. Securities Lending (continued)

Sub-Fund	Value of Collateral held	
	Currency	USD
HSBC MSCI WORLD UCITS ETF	AUD	15,417,045
	CAD	2,894,076
	CHF	25,408,586
	EUR	171,968,689
	GBP	269,791,988
	HKD	11,313,859
	JPY	46,230,594
	SEK	4,325,050
	USD	90,540,919
		<u>637,890,806</u>

Sub-Fund	Value of Collateral held	
	Currency	USD
HSBC MSCI CHINA UCITS ETF	AUD	5,514,365
	CAD	909,292
	CHF	2,053,326
	EUR	30,927,419
	GBP	13,782,406
	HKD	3,218,538
	JPY	10,170,610
	SEK	92,499
	USD	5,361,049
		<u>72,029,504</u>

Sub-Fund	Value of Collateral held	
	Currency	USD
HSBC MSCI CANADA UCITS ETF	AUD	11,737,593
	CAD	750,341
	EUR	42,009,162
	GBP	52,700,940
	HKD	6,328,604
	JPY	2,574,609
	SEK	18,804
	USD	25,573,940
		<u>141,693,993</u>

Sub-Fund	Value of Collateral held	
	Currency	USD
HSBC MSCI MEXICO CAPPED UCITS ETF	EUR	259,461
	GBP	16,697
	JPY	30,676
	USD	16,517
	<u>323,351</u>	

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held USD
HSBC MSCI EM LATIN AMERICA UCITS ETF	EUR	10,867
	GBP	19,318
	HKD	1,411
	USD	31
		<u>31,627</u>
		<u>31,627</u>
Sub-Fund	Currency	Value of Collateral held USD
HSBC MSCI TAIWAN CAPPED UCITS ETF	EUR	2,676,424
	GBP	4,377,049
	HKD	45,286
	USD	106,967
		<u>7,205,726</u>
		<u>7,205,726</u>
Sub-Fund	Currency	Value of Collateral held USD
HSBC MSCI KOREA CAPPED UCITS ETF	AUD	1,053,393
	CAD	28,633
	CHF	5,774
	EUR	3,011,074
	GBP	6,946,838
	HKD	253,877
	JPY	851,891
	USD	142,663
		<u>12,294,143</u>
		<u>12,294,143</u>
Sub-Fund	Currency	Value of Collateral held USD
HSBC FTSE EPRA/NA REIT DEVELOPED UCITS ETF	AUD	1,564,845
	CAD	634,129
	CHF	335,825
	EUR	7,785,368
	GBP	12,289,596
	HKD	670,594
	JPY	4,557,896
	SEK	32,404
	USD	5,218,502
		<u>33,089,159</u>
		<u>33,089,159</u>
Total		<u>33,089,159</u>

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

8. Securities Lending (continued)

Sub-Fund	Value of Collateral held	
	Currency	USD
HSBC MSCI RUSSIA CAPPED UCITS ETF [^]	CHF	156,243
	EUR	4,499,936
	GBP	1,646,032
	HKD	462,440
	JPY	192,657
	SEK	1,911,051
	USD	819,741
		<u>9,688,100</u>

Sub-Fund	Value of Collateral held	
	Currency	USD
HSBC MSCI EMERGING MARKETS UCITS ETF	AUD	9,409,807
	CAD	1,087,823
	CHF	885,616
	EUR	25,320,283
	GBP	41,893,865
	HKD	3,530,435
	JPY	14,074,498
	SEK	156,985
	USD	21,017,843
		<u>117,377,155</u>

Sub-Fund	Value of Collateral held	
	Currency	USD
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	AUD	5,290,181
	CAD	1,576,559
	CHF	528,843
	EUR	19,568,703
	GBP	34,017,540
	HKD	1,778,566
	JPY	11,539,065
	SEK	123,891
	USD	6,469,445
		<u>80,892,793</u>

[^]MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

8. Securities Lending (continued)

Sub-Fund	Currency	Value of Collateral held USD
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	AUD	8,576,644
	CAD	2,058,579
	CHF	4,843,598
	DKK	581,400
	EUR	62,951,475
	GBP	49,289,407
	HKD	6,642,479
	JPY	19,081,543
	SEK	3,663,459
	USD	23,340,171
		<u>181,028,755</u>

Sub-Fund	Currency	Value of Collateral held HKD
HSBC HANG SENG TECH UCITS ETF	AUD	22,344,446
	CHF	3,079,753
	EUR	34,148,259
	GBP	14,546,755
	HKD	25,184,119
	JPY	46,272,080
	SEK	1,180,605
	USD	55,932,496
		<u>202,688,513</u>

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

9. Share capital and Redeemable Participating Shares

The authorised share capital of the Company is 500,000,300,002 shares of no par value divided into: 2 subscriber shares of no par value (the "Subscriber Shares"); 300,000 capitalisation shares of no par value (the "Capitalisation Shares"); and 500,000,000,000 shares of no par value (the "Participating Redeemable Shares").

Capital Management

The Subscriber Shares, which are held by the Investment Manager and its nominees, entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The holders of Subscriber Shares shall have one vote for each Subscriber Share held. The Subscriber Shares do not form part of the net asset value of the Company. They are thus disclosed in the Financial Statements by way of this note only. Subscriber Shares were issued at EUR1.00 each. The Capitalisation Shares entitle the holder or holders to attend and vote at general meetings of the Company. It does not entitle the holders to participate in the profits or assets of the Company except for a return of paid-up capital on redemption or on a winding-up of the Company.

The Participating Redeemable Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of each sub-fund.

The list of share classes in issue as at 31 December 2021 are as follows:

Participating Redeemable Shares

HSBC FTSE 100 UCITS ETF Class GBP
HSBC EURO STOXX 50 UCITS ETF Class EUR
HSBC MSCI JAPAN UCITS ETF Class USD
HSBC FTSE 250 UCITS ETF Class GBP
HSBC S&P 500 UCITS ETF Class USD
HSBC MSCI EUROPE UCITS ETF Class EUR
HSBC MSCI USA UCITS ETF Class USD
HSBC MSCI BRAZIL UCITS ETF Class USD
HSBC MSCI PACIFIC ex JAPAN UCITS ETF Class USD
HSBC MSCI EM FAR EAST UCITS ETF Class USD
HSBC MSCI TURKEY UCITS ETF Class USD
HSBC MSCI WORLD UCITS ETF Class USD
HSBC MSCI CHINA UCITS ETF Class USD
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF Class USD
HSBC MSCI CANADA UCITS ETF Class USD
HSBC MSCI MEXICO CAPPED UCITS ETF Class USD
HSBC MSCI EM LATIN AMERICA UCITS ETF Class USD
HSBC MSCI INDONESIA UCITS ETF Class USD
HSBC MSCI MALAYSIA UCITS ETF Class USD
HSBC MSCI TAIWAN CAPPED UCITS ETF Class USD
HSBC MSCI KOREA CAPPED UCITS ETF Class USD
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF Class USD
HSBC MSCI RUSSIA CAPPED UCITS ETF Class USD[^]
HSBC MSCI EMERGING MARKETS UCITS ETF Class USD
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF Class USD
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF Class USD
HSBC MSCI CHINA A UCITS ETF Class USD[^]
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF Class USD

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Participating Redeemable Shares

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF Class EUR
HSBC USA SUSTAINABLE EQUITY UCITS ETF Class USD
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF Class USD
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF Class USD
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF Class USD
HSBC UK SUSTAINABLE EQUITY UCITS ETF Class GBP
HSBC HANG SENG TECH UCITS ETF Class HKD
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF Class USD
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF Class USD
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF Class EUR
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF Class USD
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF Class EUR
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF Class USD

[^]Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

^{^^}MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

There were no hedged share classes in issue as at 31 December 2021.

The movement in the number of Participating Redeemable Shares during the financial year is as follows:

Sub-Funds	At 1 January 2021 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2021 (units)
HSBC FTSE 100 UCITS ETF	5,620,000	450,000	960,000	5,110,000
HSBC EURO STOXX 50 UCITS ETF	4,410,000	6,150,000	150,000	10,410,000
HSBC MSCI JAPAN UCITS ETF	6,151,273	800,000	2,200,000	4,751,273
HSBC FTSE 250 UCITS ETF	2,480,000	160,000	-	2,640,000
HSBC S&P 500 UCITS ETF	128,850,000	28,000,000	29,100,000	127,750,000
HSBC MSCI EUROPE UCITS ETF	12,250,000	-	4,500,000	7,750,000
HSBC MSCI USA UCITS ETF	900,000	250,000	250,000	900,000
HSBC MSCI BRAZIL UCITS ETF	2,967,000	-	-	2,967,000
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	15,810,000	1,800,000	2,100,000	15,510,000
HSBC MSCI EM FAR EAST UCITS ETF	380,000	150,000	50,000	480,000
HSBC MSCI TURKEY UCITS ETF	5,800,000	3,300,000	2,400,000	6,700,000
HSBC MSCI WORLD UCITS ETF	87,808,065	58,150,000	3,000,000	142,958,065
HSBC MSCI CHINA UCITS ETF	61,600,000	18,000,000	10,800,000	68,800,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	75,000	200,000	150,000	125,000
HSBC MSCI CANADA UCITS ETF	1,650,000	37,050,000	1,950,000	36,750,000
HSBC MSCI MEXICO CAPPED UCITS ETF	375,000	175,000	225,000	325,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	975,000	75,000	75,000	975,000
HSBC MSCI INDONESIA UCITS ETF	685,000	330,000	210,000	805,000
HSBC MSCI MALAYSIA UCITS ETF	153,000	45,000	67,500	130,500
HSBC MSCI TAIWAN CAPPED UCITS ETF	350,000	700,000	400,000	650,000

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Sub-Funds	At 1 January 2021 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2021 (units)
HSBC MSCI KOREA CAPPED UCITS ETF	490,000	700,000	-	1,190,000
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	7,000,000	5,800,000	3,600,000	9,200,000
HSBC MSCI RUSSIA CAPPED UCITS ETF	9,125,000	2,550,000	3,600,000	8,075,000
HSBC MSCI EMERGING MARKETS UCITS ETF	65,100,000	43,600,000	9,200,000	99,500,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	9,850,000	1,700,000	2,200,000	9,350,000
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF [^]	-	-	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	47,838,343	9,400,000	800,000	56,438,343
HSBC MSCI CHINA A UCITS ETF ^{^^}	2,600,000	1,800,000	300,000	4,100,000
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF ^{^^}	-	-	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	1,500,000	6,750,000	-	8,250,000
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	1,450,000	3,480,000	-	4,930,000
HSBC USA SUSTAINABLE EQUITY UCITS ETF	7,410,000	14,440,000	380,000	21,470,000
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	2,450,000	5,600,000	2,800,000	5,250,000
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	2,070,000	3,105,000	-	5,175,000
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	3,750,000	6,000,000	1,125,000	8,625,000
HSBC UK SUSTAINABLE EQUITY UCITS ETF	115,000	230,000	-	345,000
HSBC HANG SENG TECH UCITS ETF	2,700,000	30,510,000	2,970,000	30,240,000
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF [*]	-	5,720,000	-	5,720,000
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF ^{**}	-	475,000	-	475,000
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF ^{***}	-	705,000	-	705,000
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF ^{****}	-	590,000	-	590,000
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF ^{*****}	-	3,045,000	-	3,045,000
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF ^{*****}	-	3,650,000	-	3,650,000

[^]The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^{^^}The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

^{*}The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

^{**}The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

^{***}The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

^{****}The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

^{*****}The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

^{*****}The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

^{^^^}Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

There were no hedged share classes in issue as at 31 December 2020.

The movement in the number of Participating Redeemable Shares during the financial year is as follows:

Sub-Funds	At 1 January 2020 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2020 (units)
HSBC FTSE 100 UCITS ETF	3,070,000	2,580,000	(30,000)	5,620,000
HSBC EURO STOXX 50 UCITS ETF	3,510,000	1,200,000	(300,000)	4,410,000
HSBC MSCI JAPAN UCITS ETF	5,551,273	1,800,000	(1,200,000)	6,151,273
HSBC FTSE 250 UCITS ETF	2,160,000	320,000	-	2,480,000
HSBC S&P 500 UCITS ETF	114,950,000	47,000,000	(33,100,000)	128,850,000
HSBC MSCI EUROPE UCITS ETF	12,000,000	2,750,000	(2,500,000)	12,250,000
HSBC MSCI USA UCITS ETF	1,650,000	-	(750,000)	900,000
HSBC MSCI BRAZIL UCITS ETF	1,707,000	2,100,000	(840,000)	2,967,000
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	2,010,000	15,300,000	(1,500,000)	15,810,000
HSBC MSCI EM FAR EAST UCITS ETF	280,000	1,050,000	(950,000)	380,000
HSBC MSCI TURKEY UCITS ETF	3,700,000	6,600,000	(4,500,000)	5,800,000
HSBC MSCI WORLD UCITS ETF	70,258,065	30,550,000	(13,000,000)	87,808,065
HSBC MSCI CHINA UCITS ETF	48,100,000	22,950,000	(9,450,000)	61,600,000
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	100,000	25,000	(50,000)	75,000
HSBC MSCI CANADA UCITS ETF	1,800,000	300,000	(450,000)	1,650,000
HSBC MSCI MEXICO CAPPED UCITS ETF	275,000	450,000	(350,000)	375,000
HSBC MSCI EM LATIN AMERICA UCITS ETF	600,000	375,000	-	975,000
HSBC MSCI INDONESIA UCITS ETF	535,000	420,000	(270,000)	685,000
HSBC MSCI MALAYSIA UCITS ETF	108,000	247,500	(202,500)	153,000
HSBC MSCI TAIWAN CAPPED UCITS ETF	300,000	50,000	-	350,000
HSBC MSCI KOREA CAPPED UCITS ETF*	280,000	350,000	(140,000)	490,000
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	6,600,000	2,600,000	(2,200,000)	7,000,000
HSBC MSCI RUSSIA CAPPED UCITS ETF ^{^^}	6,050,000	17,850,000	(14,775,000)	9,125,000
HSBC MSCI EMERGING MARKETS UCITS ETF	16,500,000	48,600,000	-	65,100,000
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	7,750,000	3,500,000	(1,400,000)	9,850,000
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF [^]	24,916,354	-	(24,916,354)	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	19,038,343	29,200,000	(400,000)	47,838,343
HSBC MSCI CHINA A INCLUSION UCITS ETF	15,350,000	7,350,000	(20,100,000)	2,600,000
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF ^{^^}	840,000	540,000	(1,380,000)	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF ^{**}	-	2,250,000	(750,000)	1,500,000
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF ^{**}	-	1,740,000	(290,000)	1,450,000
HSBC USA SUSTAINABLE EQUITY UCITS ETF ^{**}	-	7,410,000	-	7,410,000
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF ^{***}	-	2,450,000	-	2,450,000

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

9. Share capital and Redeemable Participating Shares (continued)

Capital Management (continued)

Sub-Funds	At 1 January 2020 (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At 31 December 2020 (units)
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF***^	-	2,070,000	-	2,070,000
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***^	-	3,750,000	-	3,750,000
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^^	-	115,000	-	115,000
HSBC HANG SENG TECH UCITS ETF***^^^	-	2,700,000	-	2,700,000

*Formerly known as HSBC MSCI KOREA UCITS ETF.

**The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.

***The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.

***^The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

***^^The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

***^^^The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.

***^^^The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

***^^^The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

***^^^The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***^^^The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

***^^^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***^^^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***^^^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

^The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^^The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

^^^MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

10. Distributions

The Directors intend to declare and pay dividends on the shares of each of the sub-funds in respect of each financial year in which the total income of the relevant sub-funds exceeds the fees and expenses by more than a de-minimis as determined by the Directors (the "Net Investment Income") except as set out below. Dividends will ordinarily be paid twice annually in January/February and July/August. For the HSBC MSCI WORLD UCITS ETF, HSBC MSCI EM LATIN AMERICA UCITS ETF, HSBC FTSE 250 UCITS ETF, HSBC FTSE EPRA/NAREIT Developed UCITS ETF, HSBC MSCI EMERGING MARKETS UCITS ETF, HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF and HSBC MSCI CHINA A UCITS ETF dividends will be paid quarterly in January/February, April/May, July/August and October/November.

HSBC MSCI AC Far East ex Japan UCITS ETF is an accumulating fund and the Directors do not anticipate distributing dividends from Net Investment Income in respect of the sub-fund.

Distributions made are also subject to equalisation. Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares as detailed in Note 2(t).

The Company paid the following dividends during the financial year ended 31 December 2021:

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	GBP	28 January 2021	0.9646
		22 July 2021	1.3786
HSBC EURO STOXX 50 UCITS ETF	EUR	28 January 2021	0.2079
		22 July 2021	0.6720
HSBC MSCI JAPAN UCITS ETF	USD	28 January 2021	0.2762
		15 July 2021	0.3329
HSBC FTSE s250 UCITS ETF	GBP	21 January 2021	0.0632
		22 April 2021	0.0581
		22 July 2021	0.1343
		21 October 2021	0.1910
HSBC S&P 500 UCITS ETF	USD	21 January 2021	0.2360
		15 July 2021	0.2355
HSBC MSCI EUROPE UCITS ETF	EUR	28 January 2021	0.0905
		22 July 2021	0.2559
HSBC MSCI USA UCITS ETF	USD	21 January 2021	0.1816
		15 July 2021	0.1807
HSBC MSCI BRAZIL UCITS ETF	USD	21 January 2021	0.1569
		15 July 2021	0.3869
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	28 January 2021	0.1693
		15 July 2021	0.2398
HSBC MSCI EM FAR EAST UCITS ETF	USD	28 January 2021	0.3789
		22 July 2021	0.3194

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

10. Distributions (continued)

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI TURKEY UCITS ETF	USD	28 January 2021 05 August 2021	0.0056 0.0571
HSBC MSCI WORLD UCITS ETF	USD	21 January 2021 22 April 2021 15 July 2021 21 October 2021	0.0756 0.1123 0.1267 0.1095
HSBC MSCI CHINA UCITS ETF	USD	28 January 2021 15 July 2021	0.0431 0.0681
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	28 January 2021 15 July 2021	0.0833 0.5140
HSBC MSCI CANADA UCITS ETF	USD	21 January 2021 15 July 2021	0.1764 0.1848
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	21 January 2021 15 July 2021	0.3449 0.2516
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	21 January 2021 29 April 2021 22 July 2021 21 October 2021	0.0838 0.1485 0.2340 0.4191
HSBC MSCI INDONESIA UCITS ETF	USD	28 January 2021 22 July 2021	0.0739 0.9443
HSBC MSCI MALAYSIA UCITS ETF	USD	21 January 2021 22 July 2021	0.2797 0.7302
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	28 January 2021 22 July 2021	0.7790 0.0678
HSBC MSCI KOREA CAPPED UCITS ETF	USD	22 April 2021 21 October 2021	0.2955 0.0976
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	21 January 2021 22 April 2021 22 July 2021 21 October 2021	0.1602 0.1492 0.1881 0.1423
HSBC MSCI RUSSIA CAPPED UCITS ETF [^]	USD	28 January 2021 15 July 2021	0.4256 0.2229
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	28 January 2021 29 April 2021 22 July 2021 21 October 2021	0.0307 0.0385 0.0805 0.1054

[^]MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

10. Distributions (continued)

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	21 January 2021	0.0676
		22 April 2021	0.0913
		15 July 2021	0.1241
		21 October 2021	0.1339
HSBC MSCI CHINA A UCITS ETF [^]	USD	15 July 2021	0.0726
		28 October 2021	0.0900

[^]Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

The Company paid the following dividends during the financial year ended 31 December 2020:

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	GBP	23 January 2020	1.5007
		23 July 2020	1.1136
HSBC EURO STOXX 50 UCITS ETF	EUR	23 January 2020	0.2005
		23 July 2020	0.5687
HSBC MSCI JAPAN UCITS ETF	USD	6 February 2020	0.2987
		16 July 2020	0.3187
HSBC FTSE 250 UCITS ETF	GBP	23 January 2020	0.1345
		23 April 2020	0.0629
		16 July 2020	0.0571
		22 October 2020	0.0870
HSBC S&P 500 UCITS ETF	USD	16 January 2020	0.2502
		16 July 2020	0.2490
HSBC MSCI EUROPE UCITS ETF	EUR	23 January 2020	0.1021
		23 July 2020	0.1896
HSBC MSCI USA UCITS ETF	USD	16 January 2020	0.2060
		16 July 2020	0.2019
HSBC MSCI BRAZIL UCITS ETF	USD	16 January 2020	0.3145
		23 July 2020	0.0655
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	6 February 2020	0.2224
		16 July 2020	0.1929
HSBC MSCI EM FAR EAST UCITS ETF	USD	6 February 2020	0.4178
		23 July 2020	0.3065
HSBC MSCI TURKEY UCITS ETF	USD	23 January 2020	0.0063
		23 July 2020	0.0057
HSBC MSCI WORLD UCITS ETF	USD	16 January 2020	0.0835
		23 April 2020	0.1130
		16 July 2020	0.0980
		22 October 2020	0.0936
HSBC MSCI CHINA UCITS ETF	USD	6 February 2020	0.0398
		16 July 2020	0.0549

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

10. Distributions (continued)

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	23 January 2020	0.4728
		23 July 2020	0.3738
HSBC MSCI CANADA UCITS ETF	USD	16 January 2020	0.1651
		16 July 2020	0.1760
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	16 January 2020	0.3610
		16 July 2020	0.0747
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	16 January 2020	0.2209
		23 April 2020	0.0884
		23 July 2020	0.0718
		22 October 2020	0.1151
HSBC MSCI INDONESIA UCITS ETF	USD	23 July 2020	1.2874
HSBC MSCI MALAYSIA UCITS ETF	USD	6 February 2020	0.5080
		23 July 2020	0.5670
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	6 February 2020	0.8425
		23 July 2020	0.1594
HSBC MSCI KOREA CAPPED UCITS ETF	USD	22 October 2020	0.0107
HSBC FTSE EPRA/NA REIT DEVELOPED UCITS ETF	USD	23 January 2020	0.1770
		23 April 2020	0.1805
		23 July 2020	0.1450
		22 October 2020	0.1472
HSBC MSCI RUSSIA CAPPED UCITS ETF [^]	USD	23 January 2020	0.5291
		23 July 2020	0.0953
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	6 February 2020	0.0387
		23 April 2020	0.0266
		16 July 2020	0.0632
		22 October 2020	0.0753
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF*	USD	16 January 2020	0.0613
		23 April 2020	0.0729
		16 July 2020	0.1091
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	16 January 2020	0.0678
		23 April 2020	0.0772
		16 July 2020	0.0897
		22 October 2020	0.0784
HSBC MSCI CHINA A INCLUSION UCITS ETF	USD	16 July 2020	0.0377
		22 October 2020	0.0819
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF**	USD	23 January 2020	0.0089
		23 April 2020	0.0912
		23 July 2020	0.1583

*The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

**The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

[^]MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

11. Related parties

(a) Transactions with key management personnel

The Management Company, Investment Manager, the Swiss Representative, the Switzerland Paying Agent, the Germany Paying Agent, the Administrator and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the Company. HSBC Holdings plc is the parent company of the above parties and therefore considered as a related party to the Company. Fees and charges to these parties are disclosed in Note 3(a) to the Financial Statements. As at 31 December 2021, two Subscriber Shares are held by the Investment Manager and its nominee.

Key management personnel are the Directors of the Company. Directors' fees paid to the independent Directors of the Company are disclosed in Note 3(c).

The Directors had no direct or indirect interest in any shares in issue by the Company as at 31 December 2021 (31 December 2020: Nil).

(b) Other related party transactions

The Company receives fees from HSBC Bank plc in the form of duties and charges, direct dealing cash transaction fees, in-kind transaction fees and share conversion transaction fees, where applicable to cover expenses incurred by the Company in processing creations and redemptions. HSBC Bank plc also acts as an Authorised Participant of the Company and pays for the transaction fees for Subscriptions and Redemptions which are subsequently charged to the investors. Transaction fees received by the Company during the financial year from HSBC Bank plc amounted to USD 3,973,812 (31 December 2020: USD 3,996,717) and are included in the Statement of Comprehensive Income under the heading "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss".

The Company entered into a securities lending agreement with HSBC Bank plc from 2 March 2021 as detailed in page 240. The Company holds cash margin, cash on deposit and has obtained credit facilities with HSBC Bank plc as detailed in 2(h), 2(i) and Note 7. HSBC Bank plc is considered to be a related party being a subsidiary of HSBC Holdings plc.

The HSBC FTSE 100 UCITS ETF, HSBC MSCI EUROPE UCITS ETF, HSBC MSCI WORLD UCITS ETF, HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF, HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF, HSBC UK SUSTAINABLE EQUITY UCITS ETF and HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF and HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF hold investments in HSBC Holdings plc as disclosed in the Schedules of Investments.

HSBC Client Holdings Nominee (UK) Limited and HSBC Global Custody Nominee (UK) Limited held shares at year end as a nominee account and are held on behalf of the beneficial owners. HSBC Global Markets acts as an Authorised Participant to the sub-funds.

(c) Authorised participants

HSBC Global Markets is the Authorised Participant which is the only related party to the sub-funds. The Company does not make any other payments to HSBC Global Markets.

Morgan Stanley, Bank of America Merrill Lynch, Susquehanna Europe, RBC Capital Markets, Optiver VOF, Societe Generale, Jane Street Financial, Flow Traders B.V., Virtu Financial, Goldenberg Hehmeyer, Goldman Sachs International, DRW Global Markets Ltd, Citigroup Global Markets, BNP Paribas Arbitrage SNC, UBS AG London Branch, DRW Europe B.V. and Bluefin Europe LLP are Authorised Participants to the sub-funds which are significant contracts and are not related parties to the sub-funds. The Company does not make any other payments to the Authorised Participants.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

11. Related parties (continued)

(c) Authorised participants (continued)

During the year, Authorised Participants helped maintain the liquidity of the sub-funds by subscribing for and redeeming shares. There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 31 December 2021 (31 December 2020: None).

(d) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services such as brokerage, clearing and settlement of members of HSBC Group primarily HSBC Securities Services (Ireland) DAC. Details of such transactions executed during the year ended 31 December 2021 and 31 December 2020 are shown below:

31 December 2021		Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission aid for the year	Average rate of commission
Sub-Funds	Currency				
HSBC FTSE 100 UCITS ETF	GBP	53,967,866	24.21%	817	0.00%
HSBC EURO STOXX 50 UCITS ETF	EUR	9,082,868	2.49%	142	0.00%
HSBC MSCI JAPAN UCITS ETF	USD	5,663,389	3.71%	1,064	0.04%
HSBC FTSE 250 UCITS ETF	GBP	5,395,946	13.10%	132	0.00%
HSBC S&P 500 UCITS ETF	USD	1,451,171,810	47.09%	450	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	11,962,648	12.51%	700	0.01%
HSBC MSCI USA UCITS ETF	USD	622,622	2.22%	32	0.01%
HSBC MSCI BRAZIL UCITS ETF	USD	364,081	3.09%	182	0.05%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	45,758,752	31.59%	3,663	0.02%
HSBC MSCI EM FAR EAST UCITS ETF	USD	3,850,010	17.87%	1,286	0.06%
HSBC MSCI TURKEY UCITS ETF	USD	1,989,417	12.15%	882	0.08%
HSBC MSCI WORLD UCITS ETF	USD	184,639,460	7.02%	2,857	0.03%
HSBC MSCI CHINA UCITS ETF	USD	123,899,736	23.16%	45,544	0.06%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	55,805	0.28%	27	0.05%
HSBC MSCI CANADA UCITS ETF	USD	167,749,360	17.83%	1,287	0.00%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	1,087,555	7.58%	207	0.04%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	2,947,421	23.83%	216	0.03%
HSBC MSCI INDONESIA UCITS ETF	USD	1,271,160	2.56%	204	0.02%
HSBC MSCI MALAYSIA UCITS ETF	USD	1,255,953	22.80%	265	0.04%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	10,693,249	11.45%	706	0.02%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	14,947,873	21.16%	3,403	0.05%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	10,125,910	3.27%	1,076	0.02%
MSCI RUSSIA CAPPED UCITS ETF	USD	10,755,138	9.19%	789	0.02%
MSCI EMERGING MARKETS UCITS ETF	USD	153,493,061	12.63%	47,355	0.06%
MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	257,131,606	44.11%	50,271	0.07%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	54,775,701	2.22%	21,741	0.06%
HSBC MSCI CHINA A UCITS ETF ^A	USD	46,578,374	64.80%	20,777	0.07%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	3,511,501	2.12%	646	0.04%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	EUR	4,061,724	3.65%	259	0.01%

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

11. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2021

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC USA SUSTAINABLE EQUITY UCITS ETF	USD	171,576,390	29.98%	217	0.00%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	USD	2,751,005	1.38%	52	0.00%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF	USD	26,368,448	21.15%	3,035	0.06%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	USD	27,496,442	14.16%	7,807	0.05%
HSBC UK SUSTAINABLE EQUITY UCITS ETF	GBP	301,900	2.78%	5	0.00%
HSBC HANG SENG TECH UCITS ETF	HKD	461,573,184	10.27%	93,679	0.04%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*	USD	988,804	0.64%	45	0.01%
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF**	USD	138,362	0.78%	10	0.02%
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***	EUR	168,441	1.06%	8	0.00%
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF****	USD	-	0.00%	-	0.00%
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*****	EUR	35,438,468	94.96%	-	0.00%
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*****	USD	55,646,776	94.76%	-	0.00%
Total Commission paid for the year				<u>230,764</u>	

^Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

*The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

**The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

****The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

*****The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

*****The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

11. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2020

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission aid for the year	Average rate of commission
HSBC FTSE 100 UCITS ETF	GBP	11,238,316	4.65%	106	0.00%
HSBC EURO STOXX 50 UCITS ETF	EUR	3,180,127	3.14%	69	0.00%
HSBC MSCI JAPAN UCITS ETF	USD	10,231,468	6.84%	1,764	0.05%
HSBC FTSE 250 UCITS ETF	GBP	1,960,822	8.17%	44	0.00%
HSBC S&P 500 UCITS ETF	USD	1,583,238,927	48.59%	3,235	0.00%
HSBC MSCI EUROPE UCITS ETF	EUR	15,975,043	17.12%	1,061	0.01%
HSBC MSCI USA UCITS ETF	USD	1,336,986	4.99%	19	0.00%
HSBC MSCI BRAZIL UCITS ETF	USD	1,991,890	3.72%	996	0.05%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	19,274,620	7.88%	1,280	0.04%
HSBC MSCI EM FAR EAST UCITS ETF	USD	8,766,841	9.69%	5,252	0.08%
HSBC MSCI TURKEY UCITS ETF	USD	1,121,483	4.72%	616	0.11%
HSBC MSCI WORLD UCITS ETF	USD	132,894,578	10.68%	4,063	0.01%
HSBC MSCI CHINA UCITS ETF	USD	138,234,039	26.65%	46,516	0.06%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	178,809	4.75%	89	0.05%
HSBC MSCI CANADA UCITS ETF	USD	1,710,965	9.89%	126	0.04%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	817,701	3.52%	183	0.02%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	1,354,853	11.17%	347	0.05%
HSBC MSCI INDONESIA UCITS ETF	USD	10,814,712	17.94%	3,249	0.07%
HSBC MSCI MALAYSIA UCITS ETF	USD	953,404	6.29%	147	0.06%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	2,584,299	25.59%	215	0.05%
HSBC MSCI KOREA CAPPED CAPPED UCITS ETF*	USD	9,268,949	23.49%	2,307	0.06%
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	USD	10,946,474	8.63%	1,990	0.04%
MSCI RUSSIA CAPPED UCITS ETF	USD	186,353,179	44.01%	3,459	0.01%
MSCI EMERGING MARKETS UCITS ETF	USD	76,717,272	7.86%	27,841	0.05%
MSCI AC FAR EAST EX JAPAN UCITS ETF	USD	128,073,356	25.70%	15,699	0.08%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^	USD	18,740,767	4.00%	9,426	0.08%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	33,456,835	2.09%	10,943	0.15%
HSBC MSCI CHINA A INCLUSION UCITS ETF	USD	130,333,499	44.44%	77,599	0.08%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^	USD	15,082,276	52.31%	25,186	0.18%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF**	USD	916,350	1.99%	159	0.05%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF**	EUR	430,099	1.23%	31	0.01%

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

11. Related parties (continued)

(d) Investment transactions with related parties (continued)

31 December 2020

Sub-Funds	Currency	Total aggregate gross value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC USA SUSTAINABLE EQUITY UCITS ETF**	USD	19,844,717	11.79%	19	0.00%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF***	USD	799,689	1.55%	33	0.03%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF***^	USD	2,353,323	6.16%	1,179	0.09%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***^^	USD	2,246,759	3.33%	1,290	0.07%
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^^^	GBP	-	0.00%	-	0.00%
HSBC HANG SENG TECH UCITS ETF***^^^	HKD	-	0.00%	-	0.00%
Total Commission paid for the year				<u>USD 246,752</u>	

*Formerly known as HSBC MSCI KOREA UCITS ETF.

**The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.

***The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.

***^The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

***^^The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

***^^^The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.

***^^^The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

^The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^^The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

12. Significant Shareholders

The table below represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the sub-funds of the Company at 31 December 2021 and 31 December 2020.

Number of shareholders who own 10% or more in the secondary market are as follows:

Sub-Funds	Numbers of Shareholders who own 10% or more 31 December 2021	Numbers of Shareholders who own 10% or more 31 December 2020
HSBC FTSE 100 UCITS ETF	1	1
HSBC EURO STOXX 50 UCITS ETF	3	3
HSBC MSCI JAPAN UCITS ETF	2	3
HSBC FTSE 250 UCITS ETF	1	1
HSBC S&P 500 UCITS ETF	2	2
HSBC MSCI EUROPE UCITS ETF	2	2
HSBC MSCI USA UCITS ETF	1	1
HSBC MSCI BRAZIL UCITS ETF	1	1
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	3	3
HSBC MSCI EM FAR EAST UCITS ETF	1	1
HSBC MSCI TURKEY UCITS ETF	0	1
HSBC MSCI WORLD UCITS ETF	2	1
HSBC MSCI CHINA UCITS ETF	1	2
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	2	1
HSBC MSCI CANADA UCITS ETF	4	1
HSBC MSCI MEXICO CAPPED UCITS ETF	1	1
HSBC MSCI EM LATIN AMERICA UCITS ETF	2	2
HSBC MSCI INDONESIA UCITS ETF	2	3
HSBC MSCI MALAYSIA UCITS ETF	3	3
HSBC MSCI TAIWAN CAPPED UCITS ETF*	2	3
HSBC MSCI KOREA CAPPED UCITS ETF	4	1
HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF	2	0
HSBC MSCI RUSSIA CAPPED UCITS ETF ^{^^^}	2	3
HSBC MSCI EMERGING MARKETS UCITS ETF	1	2
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	3	2
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	2	2
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF [^]	N/A	N/A
HSBC MSCI CHINA A UCITS ETF ^{^^}	1	1
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF ^{^^}	N/A	N/A
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF ^{**}	1	2
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF ^{**}	3	2
HSBC USA SUSTAINABLE EQUITY UCITS ETF ^{**}	3	2
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF ^{***}	4	3
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF ^{***^}	1	4

*Formerly known as HSBC MSCI KOREA UCITS ETF.

**The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.

[^]The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^{^^}The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

^{^^^}Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

^{^^^}MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued)
for the year ended 31 December 2021 (continued)

12. Significant Shareholders (continued)

Sub-Funds	Numbers of Shareholders who own 10% or more 31 December 2021	Numbers of Shareholders who own 10% or more 31 December 2020
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***^	2	3
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^	4	1
HSBC HANG SENG TECH UCITS ETF***^	1	2
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF***^	1	-
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF***^	1	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***^	1	-
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF***^	1	-
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF***^	1	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***^	1	-

***The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.

***^The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

***^^The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

***^^^The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.

***^^^The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

***^^^The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

***^^^The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***^^^The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

***^^^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***^^^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***^^^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

13. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a “chargeable event”.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight-year financial period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and
- Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as ICSD) will not constitute a chargeable event. It is the current intention of the Directors that all shares in the Company will be held in ICSD or another recognised clearing system.

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

The Company may be subject to withholding taxes and capital gains tax imposed on realised and unrealised gains on securities for certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in the capital gains tax payable in the Statement of Financial Position. For the year ended 31 December 2021 and 31 December 2020, there were capital gains tax charges on the below sub-funds.

Sub-Funds	Currency	Capital Gains Tax	
		31 December 2021	31 December 2020
HSBC MSCI BRAZIL UCITS ETF	USD	17,722	234,756
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	33,665	14,647
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	4,444,420	-
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF*	USD	-	199,483
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	55,939	22,311
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF**	USD	209,103	57,455
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***	USD	256,574	167,158

*The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

**The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

***The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

Notes to the Financial Statements (continued) for the year ended 31 December 2021 (continued)

13. Taxation (continued)

Tax Risk Disclaimer for Taxation in the People's Republic of China ("PRC")

PRC withholding tax has been enforced on payment of dividends to Qualified Foreign Institutional Investors ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC Tax authorities have, since 2014, provided a temporary exemption from withholding tax on capital gains realised by QFIIs on selling of A-Shares. There is a risk that the PRC tax authorities seek to remove the temporary exemption on capital gains realised QFIIs on selling of A-Shares. There is a risk that the PRC tax authorities may seek to remove the temporary exemption on capital gains realised as well as future gains. In such a case, the sub-funds might be adversely impacted.

14. Directed Brokerage Services

There were no brokerage fees accrued or paid to the Authorised Participants during the financial year ended 31 December 2021 (31 December 2020: Nil).

15. Operating segments

Operating segments are the components of the Company whose results are regularly reviewed by the Company's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance. Various sub-fund revenues are disclosed in the respective Statement of Comprehensive Income of the sub-funds. The Board, which is considered to be the CODM, managed the Company on the basis of business divisions determined with reference to market focus, geographical focus, investment funding model and the Company's management hierarchy. It is the opinion of the CODM that each sub-fund can be treated as a segment as the return on each sub-fund is linked to a different benchmark. Revenue generated from each sub-fund is presented in the Statement of Comprehensive Income of the relevant sub-fund.

16. Major customers

The Company regards the holders of redeemable shares as customers, because it relies on their funding for continuing operations and meeting its objectives. See Note 12, 'Significant Shareholders' for details on number of shareholders who held more than 10% of the Company's net asset value attributable to holders of redeemable shares

17. Charges

HSBC Bank plc holds a number of charges over assets held in custody by the sub-funds as security for obligations under its agreement with sub-funds. The charges are for an uncommitted overdraft facility that HSBC Bank plc provides to the Company.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

18. Significant events since the financial year end

1. The Company declared the following dividends subsequent to the financial year end.

Sub-Funds		Dividend Ex-Date	Dividend Rate Per Share
HSBC FTSE 100 UCITS ETF	GBP	20 January 2022	1.2862
HSBC EURO STOXX 50 UCITS ETF	EUR	27 January 2022	0.2324
HSBC MSCI JAPAN UCITS ETF	USD	27 January 2022	0.3090
HSBC FTSE 250 UCITS ETF	GBP	20 January 2022	0.0776
HSBC S&P 500 UCITS ETF	USD	20 January 2022	0.2507
HSBC MSCI EUROPE UCITS ETF	EUR	27 January 2022	0.1212
HSBC MSCI USA UCITS ETF	USD	20 January 2022	0.1868
HSBC MSCI BRAZIL UCITS ETF	USD	27 January 2022	0.7774
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	USD	20 January 2022	0.2691
HSBC MSCI EM FAR EAST UCITS ETF	USD	27 January 2022	0.4127
HSBC MSCI TURKEY UCITS ETF	USD	20 January 2022	0.0140
HSBC MSCI WORLD UCITS ETF	USD	27 January 2022	0.0848
HSBC MSCI CHINA UCITS ETF	USD	20 January 2022	0.0519
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	USD	20 January 2022	0.8321
HSBC MSCI CANADA UCITS ETF	USD	20 January 2022	0.1966
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	20 January 2022	0.5028
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	27 January 2022	0.3715
HSBC MSCI INDONESIA UCITS ETF	USD	27 January 2022	0.1289
HSBC MSCI MALAYSIA UCITS ETF	USD	20 January 2022	0.5262
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	20 January 2022	1.0866
HSBC FTSE EPRA/NA REIT DEVELOPED UCITS ETF	USD	20 January 2022	0.1477
HSBC MSCI RUSSIA CAPPED UCITS ETF [^]	USD	27 January 2022	0.3982
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	27 January 2022	0.0450
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	20 January 2022	0.0656

[^]MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

18. Significant events since the financial year end (continued)

2. Effective 1 January 2022 facilities for investors, related to Article 92 (b-e) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160, are available from HSBC Investment Funds (Luxembourg) S.A., 16, Boulevard d'Avanches, L-1160 Luxembourg via <https://eifs.lu/hsbc-asset-management>.
3. HSBC BLOOMBERG GLOBAL SUSTAINABLE HIGH YIELD CORPORATE BOND UCITS ETF was authorised by the Central Bank on 11 January 2022.
4. HSBC BLOOMBERG GLOBAL SUSTAINABLE AGGREGATE 1-3 YEAR BOND UCITS was authorised by the Central Bank on 15 November 2021 and launched on 13 January 2022.
5. HSBC NASDAQ GLOBAL SEMICONDUCTOR UCITS ETF was authorised by the Central Bank on 15 November 2021 and launched on 25 January 2022.
6. The TER of the HSBC FTSE EPRA NAREIT DEVELOPED UCITS ETF was reduced from 0.40% to 0.24% on 1 March 2022.
7. HSBC MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF was authorised by the Central Bank on 15 November 2021 and launched on 7 April 2022.
8. HSBC MSCI AC ASIA PACIFIC EX JAPAN CLIMATE PARIS ALIGNED UCITS ETF was authorised by the Central Bank on 15 November 2021 and launched on 11 April 2022.
9. HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF was closed on 21 April 2022.

Russia's invasion of Ukraine

Russia's invasion of Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments, have issued broad-ranging economic sanctions against Russia, including, among other actions;

- A prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs;
- The removal by certain countries and the European Union of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally; and
- Restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions.

The current events, including sanctions and the potential for future sanctions, including any which include (but are not limited to) those impacting Russia's energy sector, and other actions, and Russia's retaliatory responses to those sanctions and actions, may continue to adversely impact the Russian economy. This, in turn, and may result in the further decline of the value and liquidity of Russian securities, a continued weakening of the rouble and continued exchange closures, and may have other adverse consequences on the Russian economy that could impact the value of Russian investments and impair the ability of the sub-funds to buy, sell, receive or deliver those securities. Moreover, those events have, and could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of the sub-funds' investments beyond any direct exposure to Russian issuers. They also give rise to material uncertainty and risk with respect to markets globally and the performance of the sub-funds and their investments or operations could be negatively impacted. Investors should be aware that the duration of the ongoing hostilities and the vast array of sanctions and related events cannot be predicted.

MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022 following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended.

Notes to the Financial Statements (continued)

for the year ended 31 December 2021 (continued)

18. Significant events since the financial year end (continued)

Based on the unprecedented market circumstances, the Investment Manager's Pricing and Valuation Committee advised to write down all RUB denominated Russian Government Bonds and any associated coupons to zero in HSBC Bloomberg Global Sustainable Aggregate 1-3 Year Bond UCITS ETF, on 2 March 2022 and all local RUB denominated Russian equities to zero in HSBC Emerging Markets Sustainable Equity UCITS ETF, HSBC Multi Factor Worldwide Equity UCITS ETF and HSBC MSCI Emerging Markets UCITS ETF on 10 March 2022.

There were no other significant events since the financial year end.

19. Approval of Financial Statements

The Financial Statements were approved by the Board on 20 April 2022.

HSBC FTSE 100 UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities			
Ireland			
Consumer Services (2020: 1.66%)			
30,823	Flutter Entertainment	3,624,785	0.96
211,816	WPP	2,371,280	0.63
		<hr/>	<hr/>
		5,996,065	1.59
Industrial (2020: 3.64%)			
143,830	CRH	5,609,370	1.49
18,338	DCC	1,109,449	0.29
170,041	Experian	6,175,889	1.65
48,191	Smurfit Kappa Group	1,955,109	0.52
		<hr/>	<hr/>
		14,849,817	3.95
Isle Of Man			
Consumer Services (2020: 0.38%)			
108,271	GVC Holdings	1,822,201	0.48
		<hr/>	<hr/>
		1,822,201	0.48
Luxembourg			
Consumer Services (2020: 0.25%)			
165,734	B&M European Value Retail SA	1,050,754	0.28
		<hr/>	<hr/>
		1,050,754	0.28
Netherlands			
Consumer Goods (2020: 0.56%)			
Oil & Gas (2020: 5.77%)			
1,436,902	Royal Dutch Shell	23,307,720	6.20
		<hr/>	<hr/>
		23,307,720	6.20
Switzerland			
Basic Materials (2020: 1.45%)			
2,463,362	Glencore International	9,236,376	2.46
		<hr/>	<hr/>
		9,236,376	2.46
Consumer Goods (2020: 0.27%)			
36,287	Coca-Cola HBC	927,133	0.25
		<hr/>	<hr/>
		927,133	0.25
United Kingdom			
Basic Materials (2020: 9.63%)			
226,286	Anglo American	6,824,786	1.81
64,335	Antofagasta	861,124	0.23
386,532	BHP Group	8,501,771	2.26
25,032	Croda International	2,533,238	0.67
107,171	Evraz Group	644,741	0.17

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Basic Materials (continued)			
33,955	Fresnillo	303,150	0.08
90,066	Mondi	1,644,605	0.44
66,166	Polymetal International	867,767	0.23
202,014	Rio Tinto	9,882,525	2.64
		<hr/>	
		32,063,707	8.53
Consumer Goods (2020: 19.46%)			
64,619	Associated British Foods	1,297,550	0.35
188,140	Barratt Developments	1,407,287	0.37
424,452	British American Tobacco	11,602,395	3.09
74,623	Burberry Group	1,356,273	0.36
426,991	Diageo	17,233,356	4.58
175,164	Imperial Tobacco Group	2,831,526	0.75
458,062	JD Sports Fashion	997,659	0.27
59,018	Persimmon	1,685,554	0.45
117,798	Reckitt Benckiser Group	7,470,749	1.99
672,688	Taylor Wimpey	1,180,567	0.31
474,787	Unilever	18,732,721	4.97
		<hr/>	
		65,795,637	17.49
Consumer Services (2020: 8.71%)			
331,268	Compass Group	5,469,235	1.46
278,197	Informa	1,437,166	0.38
34,031	Intercontl Hotels	1,627,022	0.43
692,663	International Consolidated Airlines Group	986,906	0.26
692,556	ITV	765,621	0.20
318,916	J Sainsbury	879,570	0.23
392,658	Kingfisher	1,328,362	0.35
23,656	Next	1,927,964	0.51
90,444	Ocado Group	1,517,650	0.40
140,223	Pearson	859,847	0.23
345,784	Relx	8,305,732	2.22
1,419,632	TESCO	4,115,513	1.10
37,502	Whitbread	1,123,185	0.30
		<hr/>	
		30,343,773	8.07
Financial (2020: 19.71%)			
177,051	3i Group	2,565,469	0.68
41,275	Admiral Group	1,303,052	0.35
708,297	Aviva	2,906,851	0.77

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
3,111,418	Barclays	5,818,352	1.55
171,884	British Land	912,704	0.24
70,303	Hargreaves Lansdown	952,606	0.25
3,799,237	HSBC Holdings	17,045,277	4.54
51,687	Intermediate Capital Group	1,134,013	0.30
132,456	Land Securities Group	1,028,388	0.27
1,101,686	Legal & General Group	3,277,516	0.87
13,167,843	Lloyds Banking Group	6,294,229	1.67
67,501	London Stock Exchange Group	4,677,819	1.24
483,199	M and G Prudential	963,982	0.26
30,031	Pershing Square Holdings	905,435	0.24
116,623	Phoenix Group Holdings	761,781	0.20
510,425	Prudential	6,505,367	1.74
954,146	Royal Bank of Scotland	2,153,508	0.57
20,757	Schroders	738,949	0.20
264,274	Scottish Mortgage Investment Trust	3,534,665	0.94
222,552	Segro	3,196,959	0.85
98,768	St James's Place	1,662,759	0.44
469,414	Standard Chartered	2,104,852	0.56
399,408	Standard Life Aberdeen	962,174	0.26
		71,406,707	18.99
Healthcare (2020: 10.37%)			
287,767	AstraZeneca	24,972,420	6.63
19,614	Dechra Pharmaceuticals	1,044,446	0.28
919,080	GlaxoSmithKline	14,765,939	3.93
31,373	Hikma Pharmaceuticals	696,167	0.19
14,492	NMC Health**	-	-
163,420	Smith & Nephew	2,113,838	0.56
		43,592,810	11.59
Industrial (2020: 7.11%)			
83,111	Ashtead Group	4,938,455	1.31
590,408	BAE Systems	3,246,063	0.86
19,378	Berkeley Group Holdings	925,300	0.25
62,607	Bunzl	1,806,212	0.48
237,178	DS Smith	910,289	0.24
87,866	Electrocomponents	1,059,664	0.28
41,152	Ferguson	5,392,970	1.44
70,419	Halma	2,253,408	0.60

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Industrial (continued)			
29,993	Intertek Group	1,688,606	0.45
144,872	Meggitt	1,069,155	0.28
804,905	Melrose Industries	1,287,043	0.34
345,870	Rentokil Initial	2,019,881	0.54
1,556,479	Rolls Royce Holdings	1,912,601	0.51
170,345	Royal Mail	861,946	0.23
73,711	Smiths Group	1,164,265	0.31
13,642	Spirax Sarco Engineering	2,189,541	0.58
		<u>32,725,399</u>	<u>8.70</u>
Oil & Gas (2020: 2.92%)			
3,617,851	BP	11,956,998	3.18
		<u>11,956,998</u>	<u>3.18</u>
Technology (2020: 1.39%)			
172,985	Auto Trader Group	1,280,089	0.34
102,852	Avast	624,517	0.17
22,038	Aveva Group	750,174	0.20
156,838	Rightmove	1,246,862	0.33
190,682	Sage Group	1,625,755	0.43
		<u>5,527,397</u>	<u>1.47</u>
Telecommunications (2020: 2.53%)			
1,399,447	BT Group	2,372,762	0.63
5,087,876	Vodafone Group	5,711,650	1.52
		<u>8,084,412</u>	<u>2.15</u>
Utilities (2020: 3.51%)			
672,058	National Grid	7,122,471	1.89
46,542	Severn Trent	1,371,593	0.36
198,188	SSE	3,268,120	0.87
126,820	United Utilities Group	1,381,070	0.37
		<u>13,143,254</u>	<u>3.49</u>
	Total equities (2020: 99.34%)*	<u>371,830,160</u>	<u>98.87</u>
Futures (2020: Nil)**			
58	ICF FTSE 100 IDX Future Mar 22	84,300	0.02
	Total futures (Notional amount: GBP 4,247,920)	<u>84,300</u>	<u>0.02</u>

HSBC FTSE 100 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Total financial assets at fair value through profit or loss	371,914,460	98.89
	Financial liabilities at fair value through profit or loss		
	Futures (2020: (0.01%))		
	Cash and/or other net assets	4,171,612	1.11
	Net assets attributable to holders of Redeemable Participating Shares	376,086,072	100.00

Analysis of Total Assets	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	371,830,160	98.86
**Transferable securities other than those referred above	-	-
***Financial derivative instruments dealt in on a regulated market	84,300	0.02
Other assets	4,214,294	1.12
Total assets	376,128,754	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and at 31 December 2020 have been classified as Level 1. Investment held in Pershing Square Holdings has been classified as Level 2 at 31 December 2021. Investment held in NMC Health has been classified as Level 3 at 31 December 2021 and at 31 December 2020. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Ireland	5.54	5.30
Netherlands	6.20	6.33
United Kingdom	83.66	85.34
Other	3.47	2.35
	98.87	99.32

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Belgium		
	Consumer Goods (2020: 1.85%)		
127,743	Anheuser-Busch InBev	6,792,095	1.45
		<u>6,792,095</u>	<u>1.45</u>
	Finland		
	Industrial (2020: 1.04%)		
57,945	Kone	3,652,853	0.78
		<u>3,652,853</u>	<u>0.78</u>
	Technology (2020: 0.65%)		
	France		
	Basic Materials (2020: 2.45%)		
67,967	Air Liquide	10,420,700	2.22
		<u>10,420,700</u>	<u>2.22</u>
	Consumer Goods (2020: 10.69%)		
93,364	Danone	5,096,741	1.09
5,057	Hermes International	7,767,552	1.65
34,716	L'Oreal	14,474,836	3.08
37,811	LVMH Moet Hennessy Louis Vuitton	27,488,597	5.85
29,443	Pernod-Ricard	6,227,194	1.33
		<u>61,054,920</u>	<u>13.00</u>
	Consumer Services (2020: 2.59%)		
10,469	Kering	7,400,536	1.58
		<u>7,400,536</u>	<u>1.58</u>
	Financial (2020: 3.47%)		
295,248	AXA	7,731,069	1.65
165,418	BNP Paribas	10,052,452	2.14
		<u>17,783,521</u>	<u>3.79</u>
	Healthcare (2020: 4.92%)		
43,245	Cie Generale d'Optique Essilor International	8,097,194	1.72
164,303	Sanofi	14,553,960	3.10
		<u>22,651,154</u>	<u>4.82</u>
	Industrial (2020: 5.92%)		
54,412	Safran	5,857,996	1.25
81,626	Schneider Electric	14,077,220	2.99
85,832	Vinci SA	7,974,651	1.70
		<u>27,909,867</u>	<u>5.94</u>

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	France (continued)		
	Oil & Gas (2020: 3.61%)		
378,784	Total	16,905,130	3.60
		<u>16,905,130</u>	<u>3.60</u>
	Utilities (2020: 0.90%)		
	Germany		
	Basic Materials (2020: 4.11%)		
131,745	BASF	8,139,206	1.73
140,917	Bayer	6,623,099	1.41
		<u>14,762,305</u>	<u>3.14</u>
	Consumer Goods (2020: 5.97%)		
26,774	Adidas	6,779,177	1.44
45,956	Bayerische Motoren Werke	4,066,646	0.87
120,421	Daimler	8,139,255	1.74
26,260	Volkswagen (Preference Shares)	4,660,625	0.99
		<u>23,645,703</u>	<u>5.04</u>
	Financial (2020: 6.74%)		
58,602	Allianz	12,168,705	2.60
100,116	Deutsche Annington	4,855,626	1.03
27,242	Deutsche Boerse	4,007,298	0.85
20,088	Muenchener Rueckversicherungs	5,232,924	1.11
		<u>26,264,553</u>	<u>5.59</u>
	Industrial (2020: 4.92%)		
141,313	Deutsche Post	7,989,837	1.70
107,773	Siemens	16,454,782	3.51
		<u>24,444,619</u>	<u>5.21</u>
	Technology (2020: 4.51%)		
187,340	Infineon Technologies	7,635,978	1.63
156,678	SAP	19,569,083	4.16
		<u>27,205,061</u>	<u>5.79</u>
	Telecommunications (2020: 1.87%)		
497,442	Deutsche Telekom	8,108,305	1.73
		<u>8,108,305</u>	<u>1.73</u>
	Ireland		
	Basic Materials (2020: 4.30%)		
73,273	Linde	22,421,538	4.78
		<u>22,421,538</u>	<u>4.78</u>

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Ireland (continued)			
Consumer Services (2020: 1.01%)			
25,156	Flutter Entertainment	3,496,684	0.74
		<u>3,496,684</u>	<u>0.74</u>
Industrial (2020: 1.05%)			
114,065	CRH	5,306,304	1.13
		<u>5,306,304</u>	<u>1.13</u>
Italy			
Financial (2020: 1.34%)			
2,616,739	Intesa Sanpaolo	5,950,465	1.27
		<u>5,950,465</u>	<u>1.27</u>
Oil & Gas (2020: 0.83%)			
360,341	ENI	4,403,367	0.94
		<u>4,403,367</u>	<u>0.94</u>
Utilities (2020: 2.48%)			
1,114,377	Enel	7,851,900	1.67
		<u>7,851,900</u>	<u>1.67</u>
Netherlands			
Consumer Goods (2020: 1.54%)			
131,601	Koninklijke Philips Electronics	4,311,906	0.92
324,601	Stellantis	5,416,292	1.15
		<u>9,728,198</u>	<u>2.07</u>
Consumer Services (2020: 0.91%)			
150,002	Koninklijke Ahold Delhaize	4,520,310	0.96
		<u>4,520,310</u>	<u>0.96</u>
Financial (2020: 2.66%)			
560,049	ING Groep	6,856,120	1.46
124,984	Prosus	9,190,074	1.96
		<u>16,046,194</u>	<u>3.42</u>
Industrial (2020: 2.01%)			
83,537	Airbus Group	9,386,217	2.00
		<u>9,386,217</u>	<u>2.00</u>
Technology (2020: 8.57%)			
4,043	Adyen	9,345,395	1.99
59,281	ASML Holding	41,893,883	8.92
		<u>51,239,278</u>	<u>10.91</u>

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Spain			
Consumer Services (2020: 1.11%)			
159,435	Industria De Diseno Textil	4,548,681	0.97
		<u>4,548,681</u>	<u>0.97</u>
Financial (2020: 1.70%)			
956,515	Banco Bilbao Vizcaya Argentaria	5,021,703	1.07
2,487,544	Banco Santander	7,314,623	1.56
		<u>12,336,326</u>	<u>2.63</u>
Technology (2020: 1.03%)			
Utilities (2020: 2.61%)			
833,880	Iberdrola	8,680,691	1.85
		<u>8,680,691</u>	<u>1.85</u>
Total equities (2020:99.36%)*		<u>464,917,475</u>	<u>99.02</u>
Futures (2020:0.01%)**			
108	EUX EUROSTOXX 50 Mar 22	137,455	0.03
Total futures (Notional amount: EUR 4,630,500)		<u>137,455</u>	<u>0.03</u>
Total financial assets at fair value through profit or loss		<u>465,054,930</u>	<u>99.05</u>
Cash and/or other net assets		4,478,007	0.95
Net assets attributable to holders of Redeemable Participating Shares		<u>469,532,937</u>	<u>100.00</u>

HSBC EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	464,917,475	99.01
**Financial derivative instruments dealt in on a regulated market	137,455	0.03
Other assets	4,496,350	0.96
Total Assets	469,551,280	100.00

All equity positions and futures held by the sub-fund at 31 December 2021 and at 31 December 2020 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
France	34.95	34.55
Germany	26.50	28.12
Ireland	6.65	6.36
Netherlands	19.36	15.69
Spain	5.45	6.45
Other*	6.11	8.19
	99.02	99.36

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2020: 5.27%)</i>			
58,902	Asahi Kasei	552,934	0.30
10,059	Hitachi Metals	186,147	0.10
23,613	JFE Holdings	300,814	0.16
9,589	JSR	364,308	0.20
8,300	Kansai Paint	180,192	0.10
61,074	Mitsubishi Chemical Holdings	451,870	0.24
7,746	Mitsubishi Gas Chemical	131,034	0.07
8,610	Mitsui Chemicals	231,036	0.12
33,639	Nippon Paint	366,318	0.20
40,662	Nippon Steel	663,311	0.35
5,759	Nissan Chemical Industries	334,072	0.18
6,678	Nitto Denko	515,544	0.28
38,133	Oji Holdings	184,448	0.10
16,706	Shin-Etsu Chemical	2,889,875	1.55
69,970	Sumitomo Chemical	329,328	0.18
11,610	Sumitomo Metal Mining	438,570	0.24
7,101	Taiyo Nippon Sanso	154,963	0.08
65,137	Toray Industries	385,658	0.21
12,227	Tosoh	181,141	0.10
10,017	Toyota Tsusho	461,032	0.25
		9,302,595	5.01
<i>Consumer Goods (2020: 22.53%)</i>			
6,969	Aisin Seiki	266,886	0.14
22,172	Ajinomoto	673,314	0.36
21,387	Asahi Group Holdings	830,927	0.45
9,423	Bandai Namco Holdings	735,969	0.40
27,065	Bridgestone	1,163,169	0.63
26,585	Daiwa House Industry	763,694	0.41
20,444	Denso	1,691,727	0.91
28,881	Fuji Heavy Industries	515,898	0.28
76,837	Honda Motor	2,155,213	1.16
6,943	Iida Group Holdings	161,343	0.09
2,472	ITO	129,659	0.07
56,810	Japan Tobacco	1,145,771	0.62
22,439	Kao	1,172,857	0.63
6,800	Kikkoman	571,022	0.31
38,730	Kirin Holdings	621,200	0.33

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
5,021	Koito Manufacturing	265,537	0.14
4,405	Konami	211,155	0.11
1,601	Kose	181,434	0.10
10,517	Lion	140,373	0.08
10,668	Makita	452,363	0.24
26,724	Mazda Motor	205,382	0.11
5,715	Meiji Holdings	340,453	0.18
5,279	Nintendo	2,459,453	1.33
109,014	Nissan Motor	526,160	0.28
9,299	Nisshin Seifun	133,887	0.07
2,984	Nissin Food Products	217,409	0.12
104,554	Panasonic	1,148,546	0.62
4,131	Pola Orbis Holdings	68,769	0.04
1,668	Rinnai	150,352	0.08
17,890	Sekisui Chemical	298,594	0.16
29,262	Sekisui House	627,397	0.34
10,029	Sharp	115,048	0.06
3,483	Shimano	927,348	0.50
18,784	Shiseido	1,046,247	0.56
59,486	Sony	7,477,399	4.03
5,991	Stanley Electric	149,782	0.08
35,896	Sumitomo Electric Industries	467,423	0.25
6,484	Suntory Beverage And Food	234,236	0.13
17,286	Suzuki Motor	664,840	0.36
4,191	Toyo Suisan Kaisha	177,423	0.10
6,916	Toyota Industries	551,935	0.30
500,221	Toyota Motor	9,146,067	4.93
18,950	Unicharm	822,639	0.44
5,973	Yakult Honsha	311,215	0.17
6,333	Yamaha	311,824	0.17
13,945	Yamaha Motor	334,108	0.18
		42,763,447	23.05

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (2020: 9.93%)			
30,672	Aeon	721,553	0.39
7,292	All Nippon Airways	152,261	0.08
6,771	Central Japan Railway	902,271	0.49
976	Cosmos Pharmaceutical	143,491	0.08
10,439	Dai Nippon Printing	262,255	0.14
10,373	Dentsu	369,322	0.20
14,236	East Japan Railway	874,397	0.47
2,752	Fast Retailing	1,560,793	0.84
11,323	Hakuhodo DY Holdings	188,397	0.10
10,734	Hankyu	304,342	0.16
6,543	Japan Airlines	124,775	0.07
6,187	Kakaku	164,944	0.09
4,818	Keio	212,125	0.11
6,098	Keisei Electric Railway	164,689	0.09
8,074	Kintetsu	225,417	0.12
6,428	Kobe Bussan	248,680	0.13
2,475	Lawson	117,136	0.06
3,652	McDonald's Holdings	161,423	0.09
3,811	Nitori Holdings	570,053	0.31
13,633	Odakyu Electric Railway	252,877	0.14
9,435	Oriental Land	1,589,091	0.85
19,405	Pan Pacific International Holdings	267,429	0.14
40,687	Rakuten	407,736	0.22
11,895	Ryohin Keikaku	181,180	0.10
35,675	Seven & I Holdings	1,566,348	0.84
20,713	So-Net	1,041,990	0.56
4,037	Square Enix Holdings	206,837	0.11
5,828	Start Today	181,690	0.10
8,878	Tobu Railway	202,146	0.11
5,246	Toho	224,363	0.12
1,910	Tsuruha Holdings	183,113	0.10
10,149	USS	158,288	0.09
4,601	Welcia Holdings	143,438	0.08
10,185	West Japan Railway	425,425	0.23
		14,500,275	7.81

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (2020: 11.32%)</i>			
1,777	Century Tokyo Leasing	86,107	0.05
24,473	Chiba Bank	140,052	0.08
51,075	Concordia Financial Group	185,397	0.10
47,427	Dai-ichi Life Insurance	957,766	0.52
3,102	Daito Trust Construction	354,768	0.19
102	Daiwa House Residential Investment	308,688	0.17
69,062	Daiwa Securities Group	389,045	0.21
200	GLP J REIT	345,447	0.19
17,727	Hulic Co	168,103	0.09
23,953	Japan Exchange Group	523,761	0.28
18,972	Japan Post Bank	173,813	0.09
115,451	Japan Post Holdings	899,105	0.48
9,388	Japan Post Insurance	150,821	0.08
57	Japan Real Estate Investment	323,225	0.17
330	Japan Retail Fund Investment	283,991	0.15
55,494	Mitsubishi Estate	768,401	0.41
576,333	Mitsubishi UFJ Financial Group	3,127,528	1.68
30,209	Mitsubishi UFJ Lease & Finance	149,268	0.08
43,055	Mitsui Fudosan	851,902	0.46
114,153	Mizuho Financial Group	1,450,270	0.78
20,892	MS&AD Insurance Group Holdings	643,877	0.35
14,249	Nihon M&A Center	349,064	0.19
70	Nippon Building Fund	407,277	0.22
97	Nippon Prologis REIT	342,834	0.18
15,102	NKSJ Holdings	637,233	0.34
144,106	Nomura Holding	627,832	0.34
5,439	Nomura Real Estate Holdings	125,023	0.07
197	Nomura Real Estate Master Fund	276,797	0.15
3,822	Open House	199,804	0.11
57,850	ORIX	1,179,305	0.64
126	Orix Jreit	196,733	0.11
98,632	Resona Holdings	383,205	0.21
11,457	SBI Holdings	311,907	0.17
20,968	Shizuoka Bank	149,674	0.08
61,586	Sumitomo Mitsui Financial Group	2,108,754	1.13
15,845	Sumitomo Mitsui Trust Holdings	528,786	0.28

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
14,500	Sumitomo Realty & Development	425,978	0.23
25,306	T&D Holdings	323,481	0.17
29,611	Tokio Marine Holdings	1,643,641	0.89
		22,498,663	12.12
Healthcare (2020: 9.00%)			
10,224	Asahi Intecc	219,387	0.12
87,777	Astellas Pharma	1,425,790	0.77
31,682	Chugai Pharmaceutical	1,027,591	0.55
82,554	Daiichi Sankyo	2,096,917	1.14
11,280	Eisai	639,744	0.34
2,532	Kobayashi Pharmaceutical	198,769	0.11
12,904	Kyowa Hakko Kirin	351,301	0.19
8,495	Medipal Holdings	158,975	0.09
2,267	Nippon Shinyaku	157,689	0.08
52,238	Olympus	1,201,898	0.65
17,682	ONO Pharmaceutical	438,538	0.24
18,308	Otsuka Holdings	662,811	0.36
17,368	Santen Pharmaceutical	212,208	0.11
12,456	Shionogi	878,859	0.47
8,376	Sumitomo Dainippon Pharma	96,376	0.05
7,877	Systemex	1,063,674	0.57
1,776	Taisho Pharmaceutical Holdings	81,586	0.04
74,581	Takeda Pharmaceutical	2,031,702	1.09
30,454	Terumo	1,285,280	0.69
		14,229,095	7.66
Industrial (2020: 25.48%)			
9,044	AGC	431,172	0.23
5,942	Azbil	270,384	0.15
3,712	Benefit One	159,079	0.09
4,845	Daifuku	395,493	0.21
11,749	Daikin Industries	2,661,903	1.43
1,354	Disco	413,296	0.22
9,075	Fanuc	1,921,310	1.04
5,996	Fuji Electric	326,993	0.18
1,971	GMO Payment Gateway	245,615	0.13

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
6,690	Hamamatsu Photonics	426,422	0.23
13,519	Hino Motors	111,294	0.06
1,523	Hirose Electric	255,784	0.14
45,634	Hitachi	2,468,845	1.33
5,014	Hitachi Construction Machinery	144,775	0.08
2,508	Hoshizaki Electric	188,391	0.10
17,439	Hoya	2,591,128	1.40
4,973	Ibiden	295,387	0.16
27,386	Isuzu Motors	340,318	0.18
55,985	ITOCHE	1,710,349	0.92
21,065	Kajima	241,647	0.13
9,177	Keyence	5,760,180	3.10
41,532	Komatsu	971,442	0.52
48,258	Kubota	1,070,095	0.58
4,648	Kurita Water Industries	220,382	0.12
15,231	Kyocera	950,590	0.51
12,752	LIXIL Group	339,411	0.18
74,384	Marubeni	723,137	0.39
17,091	Minebea	484,583	0.26
13,540	Misumi	554,981	0.30
59,477	Mitsubishi	1,886,240	1.02
85,734	Mitsubishi Electric	1,085,867	0.59
15,099	Mitsubishi Heavy Industries	348,645	0.19
73,570	Mitsui & Co	1,739,984	0.94
4,130	Miura	142,024	0.08
11,773	Monotaro	211,935	0.11
27,085	Murata Manufacturing	2,153,770	1.16
12,446	NGK Insulators	210,108	0.11
21,096	Nidec	2,476,818	1.33
3,621	Nippon Express**	217,282	0.12
7,575	Nippon Yusen	576,241	0.31
30,517	Obayashi	235,857	0.13
8,711	Omron	866,902	0.47
8,561	Persol Holdings	248,307	0.13
63,996	Recruit Holdings	3,874,605	2.09
9,984	Secom	692,390	0.37

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
15,352	SG Holdings	359,020	0.19
11,116	Shimadzu	468,657	0.25
25,267	Shimizu	156,445	0.08
2,702	SMC	1,820,574	0.98
3,353	Sohgo Security Services	133,066	0.07
53,496	Sumitomo	789,978	0.43
8,923	Taisei	270,817	0.15
18,339	TDK	715,055	0.39
23,581	Tokyu	312,898	0.17
12,677	Toppan Printing	237,346	0.13
19,329	Toshiba	793,940	0.43
6,618	Toto	304,018	0.16
13,641	Yamato Holdings	320,191	0.17
11,318	Yaskawa Electric	554,327	0.30
10,996	Yokogawa Electric	198,044	0.11
		51,075,737	27.53
Oil & Gas (2020: 0.51%)			
9,774	Idemitsu Kosan	249,283	0.13
48,240	Inpex	419,751	0.23
144,081	JX Holdings	538,388	0.29
		1,207,422	0.65
Technology (2020: 7.66%)			
9,413	Advantest	890,988	0.48
11,041	Brother Industries	211,990	0.11
47,157	Canon	1,147,034	0.62
8,251	Capcom	194,032	0.10
18,956	Cyber Agent	315,069	0.17
16,992	FUJIFILM Holdings	1,258,076	0.68
9,275	Fujitsu	1,589,126	0.86
4,429	Itochu Techno-Solutions	142,306	0.08
3,541	Lasertec	1,085,163	0.58
4,820	Mercari	245,280	0.13
11,572	NEC	533,605	0.29
23,252	Nexon Company	449,068	0.24
15,844	Nomura Research Institute	678,999	0.37
29,628	NTT Data	634,472	0.34
3,320	Obic	622,743	0.34

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
1,827	Oracle Japan	138,665	0.07
5,400	Otsuka	257,444	0.14
58,878	Renesas Electronics	727,571	0.39
31,454	Ricoh	292,538	0.16
4,147	Rohm	377,049	0.20
7,097	SCSK	141,071	0.08
13,155	Seiko Epson	236,586	0.13
15,536	Sumco	316,913	0.17
2,762	Tecmo Koei	108,532	0.06
10,502	TIS	312,356	0.17
7,046	Tokyo Electron	4,055,481	2.18
6,282	Trend Micro	348,591	0.19
125,780	Z Holdings	728,979	0.39
		18,039,727	9.72
Telecommunications (2020: 6.02%)			
984	Hikari Tsushin	151,332	0.08
76,083	KDDI	2,221,276	1.20
60,722	Nippon Telegraph & Telephone	1,661,016	0.90
192,265	Softbank	4,393,243	2.37
		8,426,867	4.55
Utilities (2020: 1.22%)			
30,282	Chubu Electric Power	318,716	0.17
33,088	Kansai Electric Power	308,597	0.17
17,608	Osaka Gas	290,676	0.16
71,974	Tokyo Electric Power	185,630	0.10
17,997	Tokyo Gas	322,260	0.17
		1,425,879	0.77
	Total equities (2020: 98.94%)*	183,469,707	98.87

HSBC MSCI JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Futures (2020:0.03%***			
119	OSE MINI TPX IDX Future Mar 22	41,776	0.03
Total futures (Notional amount: USD 2,058,512)		41,776	0.03
Total financial assets at fair value through profit or loss		183,511,483	98.90
Cash and/or other net assets		2,049,015	1.10
Net assets attributable to holders of Redeemable Participating Shares		185,560,498	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	183,252,425	98.72
**Transferable securities other than those referred above	217,282	0.12
***Financial derivative instruments dealt in on a regulated market	41,776	0.02
Other assets	2,114,380	1.14
Total Assets	185,625,863	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and at 31 December 2020 have been classified as Level 1. Investments held in Daiwa House Residential Investment, GLP J REIT, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund and Orix Jreit have been classified as Level 2 at 31 December 2021. Investment held in Nippon Express has been classified as Level 3 at 31 December 2021. At 31 December 2020, Investment held in Line has been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Japan	98.87	98.94
	98.87	98.94

The schedule of investments forms an integral part of the Financial Statements.

HSBC FTSE 250 UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities		
	Australia		
	<i>Basic Materials (2020: 0.35%)</i>		
148,266	Centamin	131,690	0.23
		<u>131,690</u>	<u>0.23</u>
	Bermuda		
	<i>Financial (2020: 1.33%)</i>		
45,970	Hiscox	395,710	0.68
33,150	Lancashire Holdings	175,695	0.30
		<u>571,405</u>	<u>0.98</u>
	Cayman Islands		
	<i>Financial (2020: 0.28%)</i>		
26,112	Vietnam Enterprise Investment	199,757	0.34
		<u>199,757</u>	<u>0.34</u>
	Channel Islands		
	<i>Consumer Services (2020: 0.82%)</i>		
12,566	Wizz Air Holdings	526,264	0.90
		<u>526,264</u>	<u>0.90</u>
	<i>Financial (2020: 2.62%)</i>		
81,805	3i Infrastructure	289,999	0.50
3,489	BH Macro	130,489	0.22
75,052	Chrysalis Investments	183,877	0.31
118,455	GCP Infrastructure Investments	128,405	0.22
166,182	Hipgnosis Songs Fund	207,728	0.36
310,469	Renewables Infrastructure Group	417,270	0.71
20,680	Sanne Group	188,395	0.32
241,839	Sequoia Economic Infrastructure Income Fund	260,702	0.45
132,692	Sirius Real Estate	187,627	0.32
		<u>1,994,492</u>	<u>3.41</u>
	<i>Industrial (2020: 0.65%)</i>		
98,688	International Workplace	287,182	0.49
		<u>287,182</u>	<u>0.49</u>
	Germany		
	<i>Consumer Services (2020: 0.53%)</i>		
147,774	TUI	341,949	0.58
		<u>341,949</u>	<u>0.58</u>
	Gibraltar		
	<i>Consumer Services (2020: 0.20%)</i>		
36,873	888 Holding	110,988	0.19
		<u>110,988</u>	<u>0.19</u>

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
Guernsey			
Financial (2020: 1.76%)			
12,496	Genesis Emerging Markets Fund	102,592	0.18
233,623	International Public Partnerships	397,159	0.67
36,597	Schroder Oriental Income Fund	98,263	0.17
100,916	UK Commercial Property Trust	75,384	0.13
		<hr/>	
		673,398	1.15
Ireland			
Consumer Goods (2020: 0.32%)			
53,918	C&C Group	125,198	0.21
72,011	Greencore	93,254	0.16
		<hr/>	
		218,452	0.37
Consumer Services (2020: 0.51%)			
Financial (2020: 0.57%)			
82,254	Beazley	383,550	0.66
		<hr/>	
		383,550	0.66
Industrial (2020: 0.53%)			
29,996	Grafton Group	369,851	0.63
		<hr/>	
		369,851	0.63
Isle Of Man			
Technology (2020: 0.32%)			
41,676	Playtech	305,277	0.52
		<hr/>	
		305,277	0.52
Israel			
Financial (2020: 0.38%)			
13,363	Plus500	181,803	0.31
		<hr/>	
		181,803	0.31
Jersey			
Financial (2020: 0.83%)			
17,038	JTC	156,068	0.27
187,328	Man Group	425,984	0.73
		<hr/>	
		582,052	1.00
Luxembourg			
Financial (2020: 0.29%)			
97,465	Bilfinger Berger Global Infrastructure	171,148	0.29
		<hr/>	
		171,148	0.29

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
Netherlands			
<i>Industrial (2020: 0.27%)</i>			
3,846	Rhi Magnesita	127,149	0.22
		<u>127,149</u>	<u>0.22</u>
Singapore			
<i>Industrial (2020: 0.19%)</i>			
2,072	XP Power	105,672	0.18
		<u>105,672</u>	<u>0.18</u>
South Africa			
<i>Financial (2020: 0.32%)</i>			
91,007	Investec	366,303	0.63
		<u>366,303</u>	<u>0.63</u>
Switzerland			
<i>Basic Materials (2020: 0.21%)</i>			
39,997	Ferrexpo	119,751	0.20
		<u>119,751</u>	<u>0.20</u>
United Kingdom			
<i>Basic Materials (2020: 1.85%)</i>			
78,625	Elementis	103,471	0.18
25,352	Endeavour Mining	423,378	0.72
42,644	Hochschild Mining	55,480	0.09
26,041	Johnson Matthey	532,799	0.92
382,384	Petropavlovsk	73,227	0.13
50,143	Synthomer	200,371	0.34
11,269	Victrex	275,414	0.47
		<u>1,664,140</u>	<u>2.85</u>
<i>Consumer Goods (2020: 6.58%)</i>			
9,250	Aston Martin Lagonda Global	125,153	0.21
11,068	Auction Technology Group	167,791	0.29
16,933	Bellway	564,885	0.98
30,161	Bovis Homes Group	357,106	0.61
36,516	Britvic	335,947	0.57
69,507	Countryside Properties	312,782	0.53
7,174	Cranswick	265,581	0.45
33,728	Crest Nicholson Holdings	125,468	0.21
68,096	Dr. Martens	291,451	0.50
4,483	Games Workshop	446,955	0.77
8,810	Hilton Food Group	100,434	0.17
98,131	Premier Foods	109,710	0.19

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Goods (continued)			
25,673	PZ Cussons	52,758	0.09
107,708	SSP Group	258,607	0.44
64,183	Tate & Lyle	424,506	0.73
43,758	TI Fluid Systems	111,583	0.19
		4,050,717	6.93
Consumer Services (2020: 10.65%)			
3,805	4imprint Group	107,301	0.18
58,907	Ascential	237,042	0.41
21,301	Carnival	294,721	0.50
137,519	Carphone Warehouse	157,322	0.27
136,546	Cineworld Group	43,681	0.07
62,020	Dominos Pizza	284,548	0.49
15,510	Dunelm Group	214,193	0.37
87,591	Easyjet	487,006	0.83
14,572	Euromoney Institutional Investor	134,791	0.23
102,066	Firstgroup	104,311	0.18
15,511	Future	594,071	1.03
13,682	Greggs	456,568	0.78
52,661	Inchcape	478,952	0.82
11,674	JD Wetherspoon	112,187	0.19
268,563	Marks & Spencer	621,455	1.07
34,907	Mitchells & Butlers	89,362	0.15
71,150	Moneysupermarket.com Group	153,684	0.26
73,379	National Express Group	188,731	0.32
65,033	Pets at Home Group	302,403	0.52
27,922	Rank Group	43,558	0.07
38,045	Reach	107,477	0.18
24,862	Sports Direct International	191,686	0.33
31,743	Watches of Switzerland Group	450,751	0.77
17,176	WH Smith	254,205	0.43
		6,110,006	10.45
Financial (2020: 36.48%)			
12,202	Aberforth Smaller Companies Trust	178,637	0.31
39,378	AJ Bell	149,400	0.26
42,336	Alliance Trust	436,908	0.75
58,017	Allianz Technology Trust	204,510	0.35
58,871	Apax Global Alpha	133,637	0.23

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
62,508	Ashmore Group	181,898	0.31
360,460	Assura	251,601	0.43
12,762	Baillie Gifford Japan Trust	125,450	0.21
43,021	Baillie Gifford Shin Nippon	95,076	0.16
41,836	Baillie Gifford US Growth	130,738	0.22
179,482	Bankers Investment Trust	220,763	0.38
76,410	BB Healthcare Trust	153,584	0.26
23,155	Big Yellow Group REIT	395,256	0.68
6,632	BlackRock Smaller Companies	140,598	0.24
13,748	Blackrock Throgmorton Trust	134,043	0.23
25,207	BlackRock World Mining	148,469	0.25
77,089	BMO Global Smaller Companies	133,672	0.23
39,558	Brewin Dolphin Holdings	146,364	0.25
35,517	Bridgepoint Group	175,099	0.30
13,960	British Empire Securities and General Trust	151,047	0.26
4,407	Caledonia Investments	179,365	0.31
100,228	Capital & Counties Properties	168,784	0.29
2,301	Capital Gearing Trust	118,731	0.20
60,672	City of London Investment Trust	239,047	0.41
20,566	Close Brothers Group	288,747	0.49
21,273	CLS Holdings	46,482	0.08
170,146	CYBG	302,520	0.52
13,815	Derwent London REIT	471,782	0.81
182,703	Direct Line Insurance Group	509,741	0.87
20,842	Draper Esprit	212,172	0.36
23,411	Edinburgh Investment Trust	147,021	0.25
55,024	Edinburgh Worldwide	160,945	0.28
47,150	Fidelity China Special Situations	146,637	0.25
56,451	Fidelity European Values	192,216	0.33
29,148	Fidelity Special Values	87,881	0.15
30,754	Finsbury Growth & Income Trust	282,014	0.48
73,159	Foreign & Colonial Investment Trust	677,452	1.17
99,831	Grainger	314,468	0.54
34,737	Great Portland Estates	252,885	0.43
320,344	Greencoat UK Wind	450,404	0.77
576,384	Hammerson	189,054	0.32
10,960	Harbourvest Global Private Equity	314,552	0.54
10,184	Henderson Smaller Companies Investment Trust	125,671	0.21
8,863	Herald Investment Trust	222,018	0.38

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
56,419	HgCapital Trust	237,242	0.41
265,613	Hicl Infrastructure	469,073	0.80
9,406	ICG Enterprise Trust	119,268	0.20
49,902	IG Group Holdings	405,703	0.69
40,662	Impax Environmental Markets	222,421	0.38
137,256	IP Group	169,923	0.29
26,579	JP Morgan American Invest Trust	203,861	0.35
21,600	JP Morgan Japanese Investment Trust	143,640	0.25
163,283	JPMorgan Emerging Markets Investment Trust	209,002	0.36
21,861	JPMorgan European Smaller Cos Trust	119,142	0.20
13,675	Jupiter European Opportunities	115,964	0.20
59,056	Jupiter Fund Management	151,420	0.26
140,624	Just Group	117,562	0.20
16,523	Law Debenture	132,019	0.23
8,034	Liontrust Asset Management	176,748	0.30
120,722	London & Stamford Property	342,126	0.58
95,351	LXI	138,259	0.24
32,263	Monks IT	443,294	0.76
15,958	Murray Income Trust	146,494	0.25
16,822	Murray International Trust	194,462	0.33
64,813	Network International	189,384	0.32
44,783	Ninety One	124,138	0.21
51,729	OSB Group	286,837	0.49
73,798	Pantheon International	247,961	0.42
34,203	Paragon Group of Cos	193,760	0.33
446	Personal Assets Trust	223,892	0.38
39,684	Petershill Partners	108,933	0.19
18,482	Polar Capital Technology Trust	504,189	0.86
179,865	PrimaryHealth Properties	272,316	0.47
34,805	Provident Financial	125,020	0.21
225,583	Quilter	334,991	0.57
8,246	Rathbone Brothers	163,600	0.28
17,522	RIT Capital Partners	481,855	0.82
18,137	Savills	255,369	0.44
22,535	Schroder Asia Pacific Fund	132,957	0.23
23,987	Scottish American Investment	129,770	0.22
123,887	SDCL Energy Efficiency Income Trust	145,567	0.25
38,141	Shaftesbury	234,567	0.40

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
22,260	Smithson Investment Trust	449,652	0.77
64,214	Syncona	136,134	0.23
4,844	TBC Bank Group	79,926	0.14
162,085	Templeton Emerging Markets Investment Trust	287,863	0.49
108,537	The Mercantile Investment Trust	291,422	0.50
108,232	TP ICAP Group	165,270	0.28
43,518	TR Property Investment Trust	215,197	0.37
255,893	Tritax Big Box REIT	637,174	1.09
109,816	Tritax EuroBox	128,485	0.22
43,633	Unite Group	484,544	0.83
22,670	VinaCapital Vietnam OpportunityFund	116,977	0.20
101,931	Witan Investment	256,866	0.44
18,196	Workspace Group	147,115	0.25
8,812	Worldwide Healthcare	317,673	0.54
		21,914,366	37.47
Healthcare (2020: 3.51%)			
53,322	Al Noor Hospitals Group	170,844	0.29
219,376	ConvaTec	423,725	0.73
8,949	Genus	441,901	0.77
84,986	Indivior	218,414	0.37
8,795	Oxford Biomedica	108,179	0.18
20,948	PureTech Health	61,168	0.10
38,435	Spire Healthcare Group	96,088	0.16
		1,520,319	2.60
Industrial (2020: 20.75%)			
68,964	Babcock International	219,719	0.38
87,127	Balfour Beatty	228,272	0.39
30,389	Biffa	108,945	0.19
25,698	Bodycote	222,416	0.38
228,923	Capita	83,557	0.14
38,604	Chemring	114,268	0.20
3,387	Clarkson	131,415	0.22
14,885	CMC Markets	39,222	0.07
196,240	Coats Group	135,798	0.23
16,672	Diploma	562,513	0.96
12,975	DiscoverIE Group	133,123	0.23

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Industrial (continued)			
41,114	Filtrona	141,843	0.24
212,463	Hays	310,621	0.53
10,902	Hill & Smith	195,800	0.33
37,853	HomeServe	331,024	0.57
78,170	Howden Joinery Group	704,468	1.19
53,142	Ibstock	108,303	0.19
35,374	IMI	614,093	1.05
39,335	IntegraFin Holdings	220,473	0.38
27,195	Marshalls Group	188,325	0.32
42,771	Michael Page International	270,954	0.46
192,165	Mitie Group	123,946	0.21
38,522	Morgan Advanced Materials	138,101	0.24
5,509	Morgan Sindall Group	138,827	0.24
7,279	Oxford Instruments	191,438	0.33
31,888	Polypipe	186,864	0.32
76,962	QinetiQ Group	204,719	0.35
33,462	Redde Northgate	146,062	0.25
31,204	Redrow	218,678	0.37
4,686	Renishaw	223,991	0.38
117,500	Rotork	419,710	0.72
28,104	Safestore Holdings	395,985	0.68
164,064	Serco Group	220,830	0.38
15,169	Spectris	554,882	0.95
30,881	Travis Perkins	480,045	0.82
26,891	Tyman	107,430	0.18
9,566	Ultra Electronics Holdings	304,199	0.52
35,516	Weir Group	607,856	1.04
		9,728,715	16.63
Oil & Gas (2020: 1.72%)			
67,347	Cairn Energy	126,814	0.22
111,870	Diversified Gas & Oil	116,792	0.20
16,194	Energiean Oil & Gas	138,459	0.24
64,263	Harbour Energy	227,491	0.38
91,278	John Wood	174,432	0.30
29,002	Vesuvius	130,567	0.22
52,660	Vivo Energy	69,406	0.12
25,527	Volution Group	141,164	0.24
		1,125,125	1.92

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Technology (2020: 2.68%)			
31,387	Baltic Classifieds Group	79,409	0.14
27,502	Bytes Technology Group	156,074	0.27
10,488	Computacenter	305,201	0.52
28,744	Darktrace	120,782	0.21
11,655	FDM Group	148,252	0.25
19,387	Finablr**	2,137	0.00
7,616	Kainos Group	145,999	0.25
44,975	Micro Focus International	187,951	0.32
35,842	Moonpig Group	134,408	0.23
39,835	NCC Group	93,015	0.16
17,001	Softcat	306,698	0.52
82,703	Spirent Communications	228,426	0.39
63,206	Trainline	176,345	0.30
45,546	Trustpilot Group	149,118	0.25
		2,233,815	3.81
Telecommunications (2020: 0.84%)			
136,136	Airtel Africa	182,014	0.31
105,686	Helios Towers	181,780	0.31
8,643	Telecom Plus	137,078	0.23
		500,872	0.85
Utilities (2020: 1.20%)			
806,099	Centrica	576,361	0.99
23,683	Contour Global	45,329	0.08
54,585	Drax Group	330,239	0.56
37,508	Pennon Group	437,718	0.75
		1,389,647	2.38
	Total equities (2020: 99.54%)*	58,005,855	99.17

HSBC FTSE 250 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Futures (2020:0.01%)***			
10	ICF FTSE 250 Index Future Mar 22	15,682	0.03
Total futures (Notional amount: GBP 468,560)		15,682	0.03
Total financial assets at fair value through profit or loss		58,021,537	99.20
Cash and/or other net assets		469,067	0.80
Net assets attributable to holders of Redeemable Participating Shares		58,490,604	100.00

Analysis of Total Assets	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	58,003,718	99.12
**Transferable securities other than those referred above	2,137	0.00
***Financial derivative instruments dealt in on a regulated market	15,682	0.03
Other assets	495,503	0.85
Total Assets	58,517,040	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and at 31 December 2020 have been classified as Level 1. Investments held in Genesis Emerging Markets Fund, XP Power, 4imprint Group, Personal Assets Trust and Baltic Classifieds Group have been classified as Level 2 at 31 December 2021. Investment held in Finabl has been classified as Level 3 at 31 December 2021 and at 31 December 2020. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
United Kingdom	85.89	86.26
Other*	13.28	13.28
	99.17	99.54

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC S&P 500 UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Bermuda		
	<i>Financial (2020: 0.12%)</i>		
	<i>Industrial (2020: 0.02%)</i>		
	Ireland		
	<i>Basic Materials (2020: 0.45%)</i>		
79,059	Linde	27,388,409	0.44
		<u>27,388,409</u>	<u>0.44</u>
	<i>Consumer Services (2020: 0.12%)</i>		
	<i>Financial (2020: 0.08%)</i>		
	<i>Healthcare (2020: 0.51%)</i>		
203,616	Medtronic	21,064,075	0.34
		<u>21,064,075</u>	<u>0.34</u>
	<i>Industrial (2020: 0.71%)</i>		
97,869	Accenture	40,571,594	0.66
18,680	Allegion	2,473,979	0.04
39,487	Trane Technologies	7,977,559	0.13
		<u>51,023,132</u>	<u>0.83</u>
	<i>Technology (2020: Nil)</i>		
33,167	Seagate TechnologyHoldings	3,747,208	0.06
		<u>3,747,208</u>	<u>0.06</u>
	Jersey		
	<i>Industrial (2020: 0.06%)</i>		
238,117	Amcor	2,859,785	0.05
		<u>2,859,785</u>	<u>0.05</u>
	Netherlands		
	<i>Basic Materials (2020: 0.07%)</i>		
41,674	Lyondell Basell Industries	3,843,593	0.06
		<u>3,843,593</u>	<u>0.06</u>
	<i>Consumer Services (2020: 0.02%)</i>		
50,429	Nielsen Holdings	1,034,299	0.02
		<u>1,034,299</u>	<u>0.02</u>

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Technology (2020: Nil)			
40,126	NXP Semiconductors	9,139,900	0.15
		<u>9,139,900</u>	<u>0.15</u>
Switzerland			
Financial (2020: 0.22%)			
68,307	Chubb	13,204,426	0.21
		<u>13,204,426</u>	<u>0.21</u>
Industrial (2020: 0.13%)			
44,775	TE Connectivity	7,223,999	0.12
		<u>7,223,999</u>	<u>0.12</u>
Technology (2020: 0.07%)			
26,119	Garmin	3,556,624	0.06
		<u>3,556,624</u>	<u>0.06</u>
United Kingdom			
Financial (2020: Nil)			
17,630	Willis Towers Watson	4,186,949	0.07
		<u>4,186,949</u>	<u>0.07</u>
Oil & Gas (2020: 0.01%)			
Technology (2020: Nil)			
64,437	IHS Markit	8,564,966	0.14
		<u>8,564,966</u>	<u>0.14</u>
United States			
Basic Materials (2020: 1.51%)			
33,871	Air Products & Chemicals	10,305,590	0.16
16,562	Albemarle	3,871,699	0.06
11,923	Avery Dennison	2,582,164	0.04
17,877	Celanese	3,004,409	0.05
30,497	CF Industries Holdings	2,158,578	0.04
114,330	Dow	6,484,798	0.11
80,619	Dupont de Nemours	6,512,403	0.11
19,320	Eastman Chemical	2,335,981	0.04
38,359	Ecolab	8,998,638	0.14
18,501	FMC	2,033,075	0.03
216,272	Freeport-McMoRan Copper & Gold	9,025,030	0.14
74,796	Ingersoll Rand	4,627,629	0.08

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Basic Materials (continued)			
39,132	International Flavors & Fragrances	5,895,236	0.10
56,834	International Paper	2,670,061	0.04
37,303	Mosaic	1,465,635	0.02
118,397	Newmont Mining	7,342,982	0.12
42,821	Nucor	4,888,017	0.08
36,409	PPG Industries	6,278,368	0.10
208,055	Viatis	2,814,984	0.05
		93,295,277	1.51
Consumer Goods (2020: 8.86%)			
117,579	Activision Blizzard	7,822,531	0.13
294,603	Altria Group	13,961,236	0.23
77,059	Archer-Daniels-Midland	5,208,418	0.08
37,514	BorgWarner	1,690,756	0.03
22,594	Brown-Forman	1,646,199	0.03
30,726	Campbell Soup	1,335,352	0.02
35,269	Church & Dwight	3,615,072	0.06
16,520	Clorox	2,880,427	0.05
583,064	Coca-Cola	34,523,219	0.56
133,574	Colgate-Palmolive	11,399,205	0.19
71,744	ConAgra Foods	2,450,058	0.04
26,111	Constellation Brands	6,553,078	0.11
39,285	Delphi Automotive	6,480,061	0.11
52,845	DR Horton	5,731,040	0.09
42,064	Electronic Arts	5,548,242	0.09
34,649	Estee Lauder Cos	12,827,060	0.21
603,801	Ford Motor	12,540,947	0.20
93,614	General Mills	6,307,711	0.10
214,288	General Motors	12,563,705	0.20
20,875	Genuine Parts	2,926,675	0.05
18,183	Hasbro	1,850,666	0.03
25,574	Hershey	4,947,802	0.08
39,510	Hormel Foods	1,928,483	0.03
16,327	JM Smucker	2,217,533	0.04
43,357	Kellogg	2,793,058	0.05
53,153	Kimberly-Clark	7,596,627	0.12
90,235	Kraft Heinz	3,239,437	0.05

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (continued)			
20,656	Lamb Weston Holdings	1,309,177	0.02
43,840	Lennar	5,092,454	0.08
43,356	LKQ	2,602,661	0.04
34,730	McCormick & Co	3,355,265	0.05
7,033	Mohawk Industries	1,281,272	0.02
26,472	Molsonors Brewing	1,226,977	0.02
221,862	Mondelez International	14,711,669	0.24
50,735	Monster Beverage	4,872,589	0.08
52,687	Newell Rubbermaid	1,150,684	0.02
190,194	NIKE	31,699,634	0.51
442	NVR	2,611,721	0.04
212,522	PepsiCo	36,917,197	0.60
238,991	Philip Morris International	22,704,145	0.37
5,845	Pool	3,308,270	0.05
366,310	Procter & Gamble	59,920,990	0.97
41,437	Pulte Group	2,368,539	0.04
10,065	PVH	1,073,432	0.02
5,794	Ralph Lauren	688,675	0.01
11,511	Snap-on	2,479,239	0.04
28,582	Stanley Black & Decker	5,391,137	0.09
16,045	Take Two Interactive	2,851,517	0.05
123,399	Tesla Motors	130,405,595	2.11
42,940	Tyson Foods	3,742,650	0.06
61,787	Under Armour	1,199,926	0.02
42,218	VF	3,091,202	0.05
9,858	Whirlpool	2,313,278	0.04
		530,954,493	8.62
Consumer Services (2020: 15.33%)			
9,880	Advance Auto Parts	2,370,014	0.04
27,559	Alaska Air Group	1,435,824	0.02
66,031	Amazon.com	220,169,804	3.56
104,149	American Airlines Group	1,870,516	0.03
21,797	AmerisourceBergen	2,896,603	0.05
3,156	AutoZone	6,616,207	0.11
34,152	Bath & Body Works	2,383,468	0.04
32,726	BestBuy	3,324,962	0.05

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
29,413	Caesars Entertainment	2,750,998	0.04
42,397	Cardinal Health	2,183,022	0.04
23,730	CarMax	3,090,358	0.05
115,888	Carnival com	2,331,667	0.04
19,139	Charter Communications	12,478,054	0.20
3,922	Chipotle Mexican Grill	6,856,637	0.11
693,200	Comcast	34,888,756	0.57
27,691	Copart	4,198,509	0.07
67,135	Costco Wholesale	38,112,540	0.62
202,497	CVS Caremark	20,889,591	0.34
17,490	Darden Restaurants	2,634,694	0.04
114,910	Delta Air Lines	4,490,683	0.07
74,191	Discovery	1,717,546	0.03
35,587	Dish Network	1,154,442	0.02
38,153	Dollar General	8,997,622	0.15
33,854	Dollar Tree	4,757,164	0.08
5,838	Domino's Pizza	3,294,559	0.05
98,526	eBay	6,551,979	0.11
20,395	Expedia	3,685,784	0.06
4,044	Factset Research Systems	1,965,424	0.03
72,470	Fox	2,616,186	0.04
37,866	Gap	668,335	0.01
44,255	Hilton Worldwide Holdings	6,903,337	0.11
161,165	Home Depot	66,885,087	1.09
54,488	Interpublic Group of Companies	2,040,576	0.03
116,548	Johnson Controls	9,476,518	0.15
107,335	Kroger	4,857,982	0.08
49,218	Las Vegas Sands	1,852,566	0.03
26,104	Live Nation	3,124,388	0.05
106,268	Lowe's Cos	27,468,153	0.45
42,134	Marriott International	6,962,222	0.11
115,764	McDonald's	31,032,855	0.50
24,242	McKesson	6,025,834	0.10
68,425	MGM Resorts International	3,070,914	0.05
67,469	NetFlix	40,646,024	0.66
82,164	News	1,838,807	0.03

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
29,778	Omnicom Group	2,181,834	0.04
10,254	O'Reilly Automotive	7,241,682	0.12
178,972	PayPal Holdings	33,750,540	0.55
20,158	Penn National Gaming	1,045,192	0.02
236,128	Raytheon Technologies	20,321,176	0.33
33,024	Rollins	1,129,751	0.02
51,829	Ross Stores	5,923,018	0.10
32,532	Royal Caribbean Cruises	2,501,711	0.04
108,122	Southwest Airlines	4,631,946	0.08
185,004	Starbucks	21,639,918	0.35
77,035	Sysco	6,051,099	0.10
48,720	Tapestry	1,978,032	0.03
75,175	Target	17,398,502	0.28
185,956	TJX Cos	14,117,780	0.23
16,991	Tractor Supply	4,054,053	0.07
7,660	Ulta Beauty	3,158,524	0.05
61,140	United Airlines Holdings	2,676,709	0.04
87,568	ViacomCBS	2,642,802	0.04
112,004	Walgreens Boots Alliance	5,842,129	0.09
211,114	Wal-Mart Stores	30,546,085	0.50
276,353	Walt Disney	42,804,316	0.69
13,539	Wynn Resorts	1,151,357	0.02
46,654	Yum! Brands	6,478,374	0.11
		862,833,741	14.01
Financial (2020: 14.86%)			
88,706	Aflac	5,179,543	0.08
18,192	Alexandria Real Estate Equities	4,056,088	0.07
47,773	Allstate	5,620,493	0.09
99,648	American Express	16,302,413	0.26
132,106	American International Group	7,511,547	0.12
70,100	American Tower	20,504,250	0.33
17,719	Ameriprise Financial	5,345,114	0.09
32,426	Aon	9,745,959	0.16
9,151	Assurant	1,426,275	0.02
22,448	AvalonBay Communities	5,670,140	0.09
1,111,752	Bank of America	49,461,846	0.80

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
122,639	Bank of New York Mellon	7,122,873	0.12
280,428	Berkshire Hathaway	83,847,972	1.35
21,218	BlackRock	19,426,352	0.32
24,931	Boston Properties	2,871,553	0.05
24,121	Brown & Brown	1,695,224	0.03
69,316	Capital One Financial	10,057,058	0.16
144,133	Carrier Global	7,817,774	0.13
13,907	CBOE Global Markets	1,813,473	0.03
53,132	CBRE Group	5,765,353	0.09
223,199	Charles Schwab	18,771,036	0.30
52,398	Chicago Mercantile Exchange	11,970,847	0.19
21,880	Cincinnati Financial	2,492,788	0.04
308,398	Citigroup	18,624,155	0.30
62,648	Citizens Financial Group	2,960,118	0.05
11,225	Comerica	976,575	0.02
67,015	Crown Castle REIT	13,988,711	0.23
40,753	Digital Realty Trust	7,207,983	0.12
46,771	Discover Financial Services	5,404,857	0.09
52,241	Duke Realty	3,429,099	0.06
20,815	Equifax	6,094,424	0.10
13,793	Equinix	11,666,671	0.19
60,432	Equity Residential	5,469,096	0.09
9,627	EssexProperty	3,390,918	0.06
5,755	Everest Re Group	1,576,410	0.03
18,771	Extra Space Storage	4,255,949	0.07
9,997	Federal Realty Investment Trust	1,362,791	0.02
112,987	Fifth Third Bancorp	4,920,584	0.08
16,026	First Horizon National**	-	-
23,950	First Republic Bank	4,945,915	0.08
33,337	Franklin Resources	1,116,456	0.02
26,916	Gallagher (Arthur J)	4,566,838	0.07
7,312	Globe Life	685,281	0.01
52,554	Goldman Sachs	20,104,533	0.33
52,209	Hartford Financial	3,604,509	0.06
71,142	Healthpeak Properties	2,567,515	0.04
103,053	Host Hotels & Resorts	1,792,092	0.03

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
191,569	Huntington Bancshares	2,953,994	0.05
83,519	Intercontinental Exchange	11,422,894	0.19
50,824	Invesco	1,169,968	0.02
50,882	Iron Mountain	2,662,655	0.04
453,457	JPMorgan Chase & Co	71,804,916	1.16
144,220	KeyCorp	3,335,809	0.05
59,660	Kimco Realty	1,470,619	0.02
28,161	Lincoln National	1,922,270	0.03
38,785	Loews	2,240,222	0.04
14,612	M&T Bank	2,244,111	0.04
5,718	MarketAxess Holdings	2,351,642	0.04
78,392	Marsh & McLennan Cos	13,626,097	0.22
131,595	Mastercard	47,284,715	0.77
116,410	MetLife	7,274,461	0.12
16,464	Mid-America Apartment Communities	3,777,500	0.06
25,002	Moody's	9,765,281	0.16
216,006	Morgan Stanley	21,203,149	0.34
13,360	MSCI	8,185,538	0.13
16,449	NASDAQ OMX Group	3,454,454	0.06
30,818	Northern Trust	3,686,141	0.06
38,652	People's United Financial	688,779	0.01
67,443	PNC Financial Services Group	13,523,670	0.22
36,968	Principal Financial Group	2,673,895	0.04
89,444	Progressive	9,181,427	0.15
116,198	ProLogis	19,563,095	0.32
60,199	Prudential Financial	6,515,940	0.11
23,327	Public Storage	8,737,361	0.14
27,003	Raymond James Financial	2,711,101	0.04
83,107	Realty Income	5,949,630	0.10
23,640	RegencyCenters	1,781,274	0.03
138,835	Regions Financial	3,026,603	0.05
36,944	S&P Global	17,434,982	0.28
18,459	SBA Communications	7,180,920	0.12
8,352	Signature Bank	2,701,621	0.04
47,959	Simon Property Group	7,662,409	0.12
56,412	State Street	5,246,316	0.09
7,773	SVB Financial Group	5,271,960	0.09

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
94,720	Synchrony Financial	4,394,061	0.07
31,739	T Rowe Price Group	6,241,157	0.10
41,908	Travelers Cos	6,555,668	0.11
204,978	Truist Financial	12,001,462	0.19
44,289	UDR	2,656,897	0.04
217,212	US Bancorp	12,200,798	0.20
62,679	Ventas	3,204,150	0.05
253,687	Visa	54,976,510	0.88
30,800	Vornado Realty Trust	1,289,288	0.02
612,425	Wells Fargo & Co	29,384,152	0.48
70,396	Welltower	6,037,865	0.10
106,282	Weyerhaeuser	4,376,693	0.07
19,937	WR Berkley	1,642,609	0.03
14,761	Zions Bancorporation	932,305	0.02
		922,768,485	14.98
Healthcare (2020: 11.72%)			
270,602	Abbott Laboratories	38,084,525	0.62
268,677	Abbvie	36,378,866	0.59
6,323	Abiomed	2,271,032	0.04
11,404	Align Technology	7,494,481	0.12
88,535	Amgen	19,917,719	0.32
35,992	Anthem	16,683,732	0.27
79,091	Baxter International	6,789,171	0.11
44,137	Becton Dickinson and Co	11,099,573	0.18
22,103	Biogen Idec	5,302,952	0.09
2,919	Bio-Rad Laboratories	2,205,509	0.04
5,056	Bio-Techne	2,615,671	0.04
215,400	Boston Scientific	9,150,192	0.15
347,187	Bristol-Myers Squibb	21,647,109	0.35
24,940	Catalent	3,193,068	0.05
90,362	Centene	7,445,829	0.12
7,145	Charles River Laboratories International	2,692,093	0.04
52,518	Cigna	12,059,708	0.20
6,994	Cooper Companies	2,930,066	0.05
119,194	Corteva	5,635,492	0.09
8,826	DaVita	1,004,046	0.02

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (continued)			
32,560	Dentsply Sirona	1,816,522	0.03
15,058	Dexcom	8,085,393	0.13
98,442	Edwards Lifesciences	12,753,161	0.21
119,730	Eli Lilly & Co	33,071,821	0.54
194,985	Gilead Sciences	14,157,861	0.23
37,372	HCA Holdings	9,601,614	0.16
20,823	Henry Schein	1,614,407	0.03
38,371	Hologic	2,937,684	0.05
20,404	Humana	9,464,599	0.15
13,183	IDEXX Laboratories	8,680,478	0.14
24,094	Illumina	9,166,321	0.15
26,409	Incyte Genomics	1,938,421	0.03
52,239	Intuitive Surgical	18,769,473	0.30
27,702	IQVIA	7,815,842	0.13
395,206	Johnson & Johnson	67,607,890	1.09
14,373	Laboratory Corporation of America Holdings	4,516,140	0.07
387,900	Merck & Co	29,728,656	0.48
52,644	Moderna	13,370,523	0.22
37,058	Organon & Co	1,128,416	0.02
850,478	Pfizer	50,220,726	0.82
19,685	Quest Diagnostics	3,405,702	0.06
15,742	Regeneron Pharms	9,941,388	0.16
22,191	Resmed	5,780,312	0.09
11,877	Steris	2,890,981	0.05
48,892	Stryker	13,074,699	0.21
6,796	Teleflex	2,232,350	0.04
60,640	Thermo Fisher Scientific	40,461,434	0.66
141,427	UnitedHealth Group	71,016,154	1.14
10,568	Universal Health	1,370,247	0.02
39,694	Vertex Pharmaceuticals	8,716,802	0.14
8,824	Waters	3,287,822	0.05
11,747	West Pharmaceutical Services	5,509,460	0.09
32,131	Zimmer Biomet Holdings	4,081,922	0.07
70,882	Zoetis	17,297,334	0.28
		710,113,389	11.53

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (2020: 9.49%)			
91,490	3M	16,251,369	0.26
48,012	Agilent Technologies	7,665,116	0.12
40,025	Ametek	5,885,276	0.10
83,492	Amphenol	7,302,210	0.12
29,263	AO Smith	2,512,229	0.04
66,250	Automatic Data Processing	16,335,925	0.27
46,288	Ball	4,456,146	0.07
87,859	Boeing	17,687,774	0.29
17,183	Broadridge Financial Solutions	3,141,396	0.05
85,915	Caterpillar	17,762,067	0.29
19,139	CH Robinson Worldwide	2,059,930	0.03
13,167	Cintas	5,835,219	0.09
323,690	CSX	12,170,744	0.20
24,966	Cummins	5,446,083	0.09
96,189	Danaher	31,647,143	0.52
44,776	Deere & Co	15,353,243	0.25
26,061	Dover	4,732,678	0.08
64,801	Eaton	11,198,909	0.18
98,289	Emerson Electric	9,137,928	0.15
20,778	Expeditors International of Washington	2,790,278	0.05
99,530	Fastenal	6,375,892	0.10
36,826	FedEx	9,524,677	0.15
94,616	Fidelity National Information Services	10,327,336	0.17
88,253	Fiserv	9,159,779	0.15
11,134	FleetCor Technologies	2,492,235	0.04
63,934	Fortive	4,877,525	0.08
27,256	Fortune Brands Home & Security	2,913,666	0.05
10,964	Generac Holdings	3,858,451	0.06
38,752	General Dynamics	8,078,629	0.13
172,543	General Electric	16,300,137	0.26
45,194	Global Payments	6,109,325	0.10
8,095	Grainger	4,195,153	0.07
107,820	Honeywell International	22,481,548	0.37
81,177	Howmet Aerospace	2,583,864	0.04
9,692	Huntington Ingalls Industries	1,809,884	0.03
14,356	Idex	3,392,610	0.06

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
46,203	Illinois Tool Works	11,402,900	0.19
4,217	IPG Photonics	725,914	0.01
18,721	Jacobs Engineering Group	2,606,525	0.04
8,946	JB Hunt Transport Services	1,828,562	0.03
24,692	Keysight	5,099,145	0.08
10,366	Martin Marietta Materials	4,566,430	0.07
48,114	Masco	3,378,565	0.05
3,574	Mettler Toledo International	6,065,829	0.10
37,726	Norfolk Southern	11,231,407	0.18
64,592	Norwegian Cruise Line Holdings	1,339,638	0.02
11,974	Old Dominion Freight Line	4,291,242	0.07
73,020	Otis Worldwide	6,357,851	0.10
60,661	PACCAR	5,353,940	0.09
10,466	Packaging Corp of America	1,424,946	0.02
21,767	Parker Hannifin	6,924,518	0.11
43,890	Paychex	5,990,985	0.10
35,686	Pentair	2,606,149	0.04
15,766	PerkinElmer	3,169,912	0.05
28,612	Quanta Services	3,280,652	0.05
30,455	Republic Services	4,246,950	0.07
13,664	Robert Half International	1,523,809	0.02
19,638	Rockwell Automation	6,850,716	0.11
17,470	Roper Industries	8,592,794	0.14
23,737	Sealed Air	1,601,535	0.03
36,942	Sherwin-Williams	13,009,495	0.21
8,733	Teledyne Technologies	3,815,360	0.06
9,205	TransDigm Group	5,856,957	0.10
35,268	Trimble Navigation	3,075,017	0.05
98,264	Union Pacific	24,755,650	0.41
107,982	United Parcel Service	23,144,862	0.38
13,083	United Rentals	4,347,350	0.07
27,641	Verisk Analytics	6,322,326	0.10
20,179	Vulcan Materials	4,188,757	0.07
36,641	Wabtec	3,375,003	0.05
58,162	Waste Management	9,707,238	0.16
36,566	WestRock	1,622,068	0.03
33,781	Xylem	4,051,018	0.07
7,675	Zebra Technologies	4,568,160	0.07
		536,152,549	8.71

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Oil & Gas (2020: 2.21%)			
59,526	APA	1,600,654	0.03
135,026	Baker Hughes	3,248,726	0.05
117,537	Cabot Oil & Gas	2,233,203	0.04
297,775	Chevron	34,943,896	0.56
207,992	ConocoPhillips	15,012,863	0.23
86,824	Devon Energy	3,824,597	0.06
23,276	Diamondback Energy	2,510,317	0.04
20,621	Enphase Energy	3,772,406	0.06
91,214	EOG Resources	8,102,540	0.13
651,156	Exxon Mobil	39,844,236	0.64
134,068	Halliburton	3,066,135	0.05
39,306	Hess	2,909,823	0.05
301,466	Kinder Morgan	4,781,251	0.08
113,113	Marathon Oil	1,857,315	0.03
96,756	Marathon Petroleum	6,191,416	0.10
140,288	Occidental Petroleum	4,066,949	0.07
59,917	Phillips	4,341,586	0.07
32,409	Pioneer Natural Resources	5,894,549	0.10
221,859	Schlumberger	6,644,677	0.11
7,971	Solaredge Technologies	2,236,423	0.04
61,803	Valero Energy	4,642,023	0.08
183,336	Williams Cos	4,774,069	0.08
		166,499,654	2.70
Technology (2020: 28.21%)			
72,414	Adobe	41,063,083	0.67
184,482	Advanced Micro Devices	26,546,960	0.43
23,733	Akamai Technologies	2,777,710	0.05
88,277	Alphabet	255,594,654	4.15
79,034	Analog Devices	13,891,806	0.23
13,354	Ansys	5,356,556	0.09
2,365,777	Apple	420,091,022	6.81
139,011	Applied Materials	21,874,771	0.36
33,649	Arista Networks	4,837,044	0.08
34,082	Autodesk	9,583,518	0.16
6,342	Booking Holdings	15,215,917	0.25
62,103	Broadcom	41,323,957	0.67

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
43,306	Cadence Design System	8,070,073	0.13
24,575	CDW	5,032,469	0.08
19,310	Ceridian HCM Holding	2,017,123	0.03
54,029	Cerner	5,017,673	0.08
647,108	Cisco Systems	41,007,234	0.67
16,428	Citrix Systems	1,553,924	0.03
85,511	Cognizant Technology Solutions	7,586,536	0.12
119,716	Corning	4,457,027	0.07
39,002	DXC Technology	1,255,474	0.02
8,466	EPAM Systems	5,659,098	0.09
19,030	Etsy	4,166,428	0.07
8,634	F5 Networks	2,112,826	0.03
360,810	FaceBook	121,358,444	1.97
22,854	Fortinet	8,213,728	0.13
12,436	Gartner	4,157,604	0.07
10,899	Henry Jack & Associates	1,820,024	0.03
201,772	Hewlett Packard	3,181,944	0.05
190,370	HP	7,171,238	0.12
624,303	Intel	32,151,605	0.52
140,924	International Business Machines	18,835,902	0.31
42,974	Intuit	27,641,736	0.45
46,741	Juniper Networks	1,669,121	0.03
24,448	KLA-Tencor	10,515,329	0.17
21,674	LAM Research	15,586,857	0.25
24,733	Leidos Holdings	2,198,764	0.04
40,417	Match Group	5,345,148	0.09
78,076	Microchip Technology	6,797,297	0.11
172,080	Micron Technology	16,029,252	0.26
1,140,131	Microsoft	383,448,858	6.23
6,462	Monolithic Power Systems	3,187,898	0.05
27,451	Motorola Solutions	7,458,437	0.12
27,865	NetApp	2,563,301	0.04
87,359	NortonLifeLock	2,269,587	0.04
378,868	NVIDIA	111,428,867	1.81
250,212	Oracle	21,820,989	0.35
6,848	Paycom Software	2,843,221	0.05
15,990	PTC	1,937,189	0.03

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
16,666	Qorvo	2,606,396	0.04
171,619	Qualcomm	31,383,967	0.51
147,299	Salesforce.com	37,433,095	0.61
30,196	Servicenow	19,600,526	0.32
21,618	Skyworks Solutions	3,353,817	0.05
23,240	Synopsys	8,563,940	0.14
22,360	Teradyne	3,656,531	0.06
141,835	Texas Instruments	26,731,642	0.43
118,258	Twitter	5,111,111	0.08
4,838	Tyler Technologies	2,602,602	0.04
12,373	VeriSign	3,140,515	0.05
46,754	Western Digital	3,048,828	0.05
35,869	Xilinx	7,605,304	0.12
		1,920,563,497	31.19
Telecommunications (2020: 1.83%)			
1,104,128	AT&T	27,161,549	0.44
142,813	Lumen Technologies	1,792,303	0.03
85,038	T-Mobile US	9,862,707	0.16
628,838	Verizon Communications	32,674,422	0.53
		71,490,981	1.16
Utilities (2020: 2.80%)			
94,625	AES	2,299,387	0.04
34,116	Alliant Energy	2,097,111	0.03
36,203	Ameren	3,222,429	0.05
82,505	American Electric Power	7,340,470	0.12
23,735	American Water Works	4,482,592	0.07
20,258	Atmos Energy	2,122,431	0.03
98,701	CenterPoint Energy	2,754,745	0.04
44,376	CMS Energy	2,886,659	0.05
48,267	Consolidated Edison	4,118,140	0.07
127,183	Dominion Resources	9,991,496	0.16
27,673	DTE Energy	3,308,030	0.05
122,499	Duke Energy	12,850,145	0.21
59,968	Edison International	4,092,816	0.07
28,853	Entergy	3,250,290	0.05
33,203	Evergy	2,278,058	0.04
53,382	Eversource Energy	4,856,694	0.08

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Utilities (continued)			
152,081	Exelon	8,784,199	0.14
91,125	FirstEnergy	3,789,889	0.06
299,490	NextEra Energy	27,960,386	0.46
52,998	NiSource	1,463,275	0.02
41,314	NRG Energy	1,779,807	0.03
65,309	ONEOK	3,837,557	0.06
17,304	Pinnacle West Capital	1,221,489	0.02
115,977	PPL	3,486,269	0.06
79,119	Public Service Enterprise Group	5,279,611	0.09
45,253	Sempra Energy	5,986,067	0.10
164,634	Southern	11,290,600	0.18
49,245	Wec Energy Group	4,780,212	0.08
81,257	Xcel Energy	5,501,099	0.09
		<u>157,111,953</u>	<u>2.55</u>
	Total equities (2020:99.41%)*	<u>6,128,621,384</u>	<u>99.51</u>
	Warrants (2020:0.00%)		
	Futures (2020:0.01%)*		
113	CME S&P 500 EMINI Future Mar 22	315,553	0.01
	Total futures (Notional amount: USD 26,885,525)	<u>315,553</u>	<u>0.01</u>
	Total financial assets at fair value through profit or loss	<u>6,128,936,937</u>	<u>99.52</u>
	Cash and/or other net assets	30,105,431	0.48
	Net assets attributable to holders of Redeemable Participating Shares	<u>6,159,042,368</u>	<u>100.00</u>

HSBC S&P 500 UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	6,128,621,384	99.49
**Transferable securities other than those referred above	-	-
***Financial derivative instruments dealt in on a regulated market	315,553	0.01
Other assets	31,139,960	0.50
Total Assets	<u>6,160,076,897</u>	<u>100.00</u>

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and at 31 December 2020 have been classified as Level 1. Investments held in First Horizon National has been classified as Level 3 at 31 December 2021. At 31 December 2020, Investments held in First Horizon National and American International Group (warrants) have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
United States	96.96	96.82
Other*	2.55	2.59
	<u>99.51</u>	<u>99.41</u>

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Australia		
	<i>Basic Materials (2020: Nil)</i>		
26,782	BHP Group	701,606	0.55
		<u>701,606</u>	<u>0.55</u>
	Austria		
	<i>Basic Materials (2020: 0.04%)</i>		
1,481	Voestalpine	47,392	0.04
		<u>47,392</u>	<u>0.04</u>
	<i>Financial (2020: 0.12%)</i>		
4,352	Erste Group Bank	179,955	0.14
1,875	Raiffeisen Bank International	48,525	0.04
		<u>228,480</u>	<u>0.18</u>
	<i>Oil & Gas (2020: 0.06%)</i>		
1,810	OMV	90,410	0.07
		<u>90,410</u>	<u>0.07</u>
	<i>Utilities (2020: 0.06%)</i>		
882	Verbund	87,230	0.07
		<u>87,230</u>	<u>0.07</u>
	Belgium		
	<i>Basic Materials (2020: 0.19%)</i>		
960	Solvay	98,112	0.08
2,513	Umicore	89,840	0.07
		<u>187,952</u>	<u>0.15</u>
	<i>Consumer Goods (2020: 0.53%)</i>		
9,669	Anheuser-Busch InBev	514,101	0.40
		<u>514,101</u>	<u>0.40</u>
	<i>Consumer Services (2020: 0.07%)</i>		
696	Colruyt	25,933	0.02
		<u>25,933</u>	<u>0.02</u>
	<i>Financial (2020: 0.44%)</i>		
2,221	Ageas	101,167	0.08
1,518	Groupe Bruxelles Lambert	149,143	0.12
3,167	KBC Groep	238,982	0.18
197	Sofina	85,104	0.07
		<u>574,396</u>	<u>0.45</u>

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Belgium (continued)			
Healthcare (2020: 0.13%)			
1,612	UCB	161,764	0.13
		<u>161,764</u>	<u>0.13</u>
Telecommunications (2020: 0.03%)			
1,846	Belgacom	31,640	0.02
		<u>31,640</u>	<u>0.02</u>
Utilities (2020: 0.04%)			
399	Elia Group	46,164	0.04
		<u>46,164</u>	<u>0.04</u>
Denmark			
Consumer Goods (2020: 0.38%)			
1,267	Carlsberg	192,411	0.15
1,310	Christian Hansen Holding	90,779	0.07
1,294	Pandora	141,865	0.11
		<u>425,055</u>	<u>0.33</u>
Financial (2020: 0.16%)			
8,942	Danske Bank	135,797	0.10
4,624	Tryg	100,406	0.08
		<u>236,203</u>	<u>0.18</u>
Healthcare (2020: 2.03%)			
2,123	Ambu	49,382	0.04
1,505	Coloplast	232,906	0.18
837	Genmab	295,972	0.23
1,554	GN Store Nord	85,937	0.07
21,362	Novo Nordisk	2,111,048	1.64
2,593	Novozymes	187,287	0.15
1,316	William Demant Holding	59,292	0.05
		<u>3,021,824</u>	<u>2.36</u>
Industrial (2020: 0.58%)			
117	AP Moeller - Maersk	359,459	0.28
2,589	DSV	531,719	0.42
107	Rockwool International	41,145	0.03
12,725	Vestas Wind System	342,182	0.27
		<u>1,274,505</u>	<u>1.00</u>
Oil & Gas (2020: 0.47%)			
Utilities (2020: 0.38%)			
2,404	Orsted	269,956	0.21
		<u>269,956</u>	<u>0.21</u>

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Finland			
Basic Materials (2020: 0.31%)			
7,200	Stora Enso	116,208	0.09
6,776	UPM-Kymmene	226,725	0.18
		<hr/>	<hr/>
		342,933	0.27
Consumer Services (2020: 0.07%)			
3,458	Kesko Oyj	101,457	0.08
		<hr/>	<hr/>
		101,457	0.08
Financial (2020: 0.47%)			
41,030	Nordea Bank	440,346	0.34
6,315	Sampo	278,239	0.22
		<hr/>	<hr/>
		718,585	0.56
Healthcare (2020: 0.05%)			
1,345	Orion oyj	49,119	0.04
		<hr/>	<hr/>
		49,119	0.04
Industrial (2020: 0.32%)			
4,322	Kone	272,459	0.21
6,079	Wartsilap	75,136	0.06
		<hr/>	<hr/>
		347,595	0.27
Oil & Gas (2020: 0.30%)			
5,360	Neste Oyj	232,410	0.18
		<hr/>	<hr/>
		232,410	0.18
Technology (2020: 0.22%)			
68,280	Nokia	380,593	0.30
		<hr/>	<hr/>
		380,593	0.30
Telecommunications (2020: 0.07%)			
1,811	Elisa	98,011	0.08
		<hr/>	<hr/>
		98,011	0.08
Utilities (2020: 0.11%)			
5,627	Fortum	151,873	0.12
		<hr/>	<hr/>
		151,873	0.12
France			
Basic Materials (2020: 0.86%)			
6,000	Air Liquide	919,920	0.72
790	Arkema	97,842	0.08
		<hr/>	<hr/>
		1,017,762	0.80

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Consumer Goods (2020: 4.55%)			
2,147	Cie Generale des Etablissements Michelin	309,490	0.24
8,263	Danone	451,077	0.35
1,544	Faurecia	64,225	0.05
403	Hermes International	619,008	0.48
3,181	L'Oreal	1,326,318	1.04
3,520	LVMH Moet Hennessy Louis Vuitton	2,559,040	2.00
2,651	Pernod-Ricard	560,687	0.44
290	RemyCointreau	62,060	0.05
2,432	Renault	74,285	0.06
358	SEB	49,010	0.04
2,912	Valeo	77,401	0.06
		6,152,601	4.81
Consumer Services (2020: 1.33%)			
2,183	Accor	62,106	0.05
7,995	Carrefour	128,759	0.10
1,692	Eurofins Scientific	184,090	0.14
948	Kering	670,141	0.53
1,224	La Francaise des Jeux SAEM	47,663	0.04
2,892	Publicis Groupe	171,207	0.13
1,123	Sodexo	86,538	0.07
9,839	Vivendi	116,986	0.09
		1,467,490	1.15
Financial (2020: 1.87%)			
787	Amundi	57,097	0.04
24,504	AXA	641,637	0.50
14,264	BNP Paribas	866,823	0.69
2,201	CNP Assurances	47,872	0.04
689	Covivio	49,746	0.04
15,683	Credit Agricole	196,822	0.15
501	Eurazeo	38,477	0.03
600	Gecina	73,740	0.06
2,528	Klepierre	52,709	0.04
10,279	Societe Generale	310,477	0.24
1,540	Unibail-Rodamco	94,895	0.07
361	Wendel	38,049	0.03
		2,468,344	1.93

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Healthcare (2020: 1.80%)			
534	BioMerieux	66,697	0.05
3,643	Cie Generale d'Optique Essilor International	682,115	0.53
484	Ipsen Promesses	38,962	0.03
668	Orpea	58,851	0.05
14,419	Sanofi	1,277,235	1.00
352	Sartorius Stedim Biotech	169,805	0.13
		2,293,665	1.79
Industrial (2020: 3.05%)			
377	Aeroports de Paris	42,714	0.03
4,015	Alstom	125,348	0.10
11,645	Bolloré	57,293	0.04
2,894	Bouygues	91,132	0.07
3,833	Bureau Veritas	111,847	0.09
6,462	Cie de Saint-Gobain	399,804	0.31
326	Dassault Aviation	30,970	0.02
3,192	Edenred	129,499	0.10
1,076	Eiffage	97,335	0.08
5,664	Groupe Eurotunnel	82,468	0.06
3,388	Legrand	348,625	0.27
4,327	Safran	465,845	0.36
6,855	Schneider Electric	1,182,213	0.93
1,322	Thales	98,886	0.08
6,821	Vinci SA	633,739	0.51
		3,897,718	3.05
Oil & Gas (2020: 1.09%)			
31,808	Total	1,419,591	1.11
		1,419,591	1.11
Technology (2020: 1.16%)			
2,032	Cap Gemini	437,896	0.34
8,390	Dassault Systemes	438,881	0.34
745	SR Teleperformance	292,040	0.23
1,164	Ubisoft Entertainment SA	50,133	0.04
3,019	Worldline	147,961	0.12
		1,366,911	1.07

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Telecommunications (2020: 0.24%)			
25,592	France Telecom	240,898	0.19
		<u>240,898</u>	<u>0.19</u>
Utilities (2020: 0.58%)			
6,156	EDF	63,591	0.05
23,161	GDF Suez	301,417	0.23
4,385	Suez	86,867	0.07
8,312	Veolia Environnement	268,145	0.21
		<u>720,020</u>	<u>0.56</u>
Germany			
Basic Materials (2020: 1.89%)			
11,633	BASF	718,687	0.56
12,443	Bayer	584,821	0.46
1,995	Brenntag	158,762	0.12
2,450	Covestro	132,790	0.10
2,712	Evonik Industries	77,211	0.06
915	Fuchs Petrolub (Preference Shares)	36,527	0.03
1,085	Lanxess	59,133	0.05
1,627	Symrise	211,998	0.17
		<u>1,979,929</u>	<u>1.55</u>
Consumer Goods (2020: 2.85%)			
2,410	Adidas	610,212	0.48
4,194	Bayerische Motoren Werke	371,127	0.29
717	Bayerische Motoren Werke (Preference Shares)	52,556	0.04
1,287	Beiersdorf	116,319	0.09
1,393	Continental	129,702	0.10
10,837	Daimler	732,473	0.57
5,418	Daimler Truck Holding	174,947	0.14
1,354	Henkel AG & Co KGaA	93,020	0.07
2,255	Henkel AG & Co KGaA (Preference Shares)	160,421	0.13
1,942	Porsche Automobil Holding (Preference Shares)	162,040	0.13
1,333	Puma	143,298	0.11
420	Volkswagen	108,528	0.08
2,349	Volkswagen (Preference Shares)	416,901	0.33
		<u>3,271,544</u>	<u>2.56</u>

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Consumer Services (2020: 0.32%)			
7,764	Deutsche Lufthansa	47,982	0.04
2,093	HelloFresh	141,361	0.11
2,807	Zalando	199,690	0.15
		389,033	0.30
Financial (2020: 2.83%)			
5,224	Allianz	1,084,764	0.84
13,104	Commerzbank	87,653	0.07
9,281	Deutsche Annington	450,129	0.35
26,176	Deutsche Bank	288,407	0.23
2,408	Deutsche Boerse	354,217	0.28
763	Hannover Rueckversicherung	127,535	0.10
917	LEG Immobilien	112,516	0.09
1,775	Muenchener Rueckversicherungs	462,388	0.36
		2,967,609	2.32
Healthcare (2020: 0.94%)			
495	Carl Zeiss Meditec	91,501	0.07
2,632	Fresenius Medical Care & Co KGaA	150,392	0.12
5,295	Fresenius SE & Co KGaA	187,443	0.15
1,635	Merck KGaA	371,145	0.28
331	Sartorius (Preference Shares)	197,011	0.15
3,603	Siemens Healthineers	237,149	0.19
		1,234,641	0.96
Industrial (2020: 2.35%)			
12,553	Deutsche Post	709,746	0.55
1,963	GEA Group	94,400	0.07
1,883	HeidelbergCement	112,076	0.09
916	KION Group AG	88,376	0.07
931	Knorr Bremse	80,904	0.06
680	MTU Aero Engines	121,992	0.10
65	Rational	58,526	0.05
9,700	Siemens	1,480,996	1.15
4,945	Siemens Energy AG	111,213	0.09
1,174	Uniper	49,073	0.04
		2,907,302	2.27

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Technology (2020: 2.40%)			
1,042	Bechtle	65,583	0.05
2,064	Delivery Hero	202,272	0.16
16,560	Infineon Technologies	674,986	0.53
731	Nemetschek	82,457	0.06
13,242	SAP	1,653,926	1.30
1,069	Scout24	65,658	0.05
1,227	United Internet	42,871	0.03
		2,787,753	2.18
Telecommunications (2020: 0.64%)			
42,208	Deutsche Telekom	687,990	0.53
13,502	Telefonica Deutschland Holding	32,958	0.03
		720,948	0.56
Utilities (2020: 0.52%)			
28,434	E.ON	346,667	0.27
8,138	RWE	290,689	0.23
		637,356	0.50
Ireland			
Consumer Goods (2020: 0.23%)			
2,018	Kerry Group	228,539	0.18
		228,539	0.18
Consumer Services (2020: 0.45%)			
2,108	Flutter Entertainment	293,012	0.23
15,121	WPP	201,619	0.16
		494,631	0.39
Industrial (2020: 0.97%)			
9,941	CRH	462,455	0.36
1,288	DCC	92,810	0.07
11,616	Experian	502,491	0.39
1,955	Kingspan Group	205,275	0.16
3,109	Smurfit Kappa Group	150,600	0.12
		1,413,631	1.10
Isle Of Man			
Consumer Services (2020: 0.09%)			
7,392	GVC Holdings	148,174	0.12
		148,174	0.12

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Italy			
Consumer Goods (2020: 0.19%)			
6,710	Davide Campari-Milano	86,257	0.07
2,637	Monclear	168,821	0.13
		<hr/>	<hr/>
		255,078	0.20
Financial (2020: 1.08%)			
14,016	Assicurazioni Generali	261,118	0.20
7,736	Fincobank Banca Fineco	119,405	0.09
209,162	Intesa Sanpaolo	475,634	0.38
8,108	Mediobanca	81,972	0.06
5,937	Nexi Spa	83,059	0.06
6,390	Poste Italiane	73,741	0.06
27,026	Unicredit	366,040	0.29
		<hr/>	<hr/>
		1,460,969	1.14
Healthcare (2020: 0.16%)			
1,576	Amplifon	74,781	0.06
325	Diasorin	54,421	0.04
1,348	Recordati	76,162	0.06
		<hr/>	<hr/>
		205,364	0.16
Industrial (2020: 0.18%)			
6,409	Atlantia	111,869	0.09
3,146	Prysmian	104,164	0.08
		<hr/>	<hr/>
		216,033	0.17
Oil & Gas (2020: 0.27%)			
32,065	ENI	391,834	0.31
		<hr/>	<hr/>
		391,834	0.31
Technology (2020: 0.04%)			
4,264	Infrastrutture Wireless Italiane	45,540	0.04
		<hr/>	<hr/>
		45,540	0.04
Telecommunications (2020: 0.07%)			
127,943	Telecom Italia	55,553	0.04
		<hr/>	<hr/>
		55,553	0.04
Utilities (2020: 1.05%)			
103,134	Enel	726,682	0.56
25,537	Snam SpA	135,346	0.11
18,160	Terna Rete Elettrica Nazionale	129,190	0.10
		<hr/>	<hr/>
		991,218	0.77

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Luxembourg			
Basic Materials (2020: 0.21%)			
8,511	ArcelorMittal	239,542	0.19
6,109	Tenaris	56,264	0.04
		295,806	0.23
Consumer Services (2020: 0.03%)			
Financial (2020: 0.07%)			
12,231	Aroundtown	65,069	0.05
		65,069	0.05
Industrial (2020: Nil)			
2,567	InPost	27,205	0.02
		27,205	0.02
Netherlands			
Basic Materials (2020: 0.51%)			
2,376	Akzo Nobel	229,284	0.18
724	IMCD N.V	140,963	0.11
2,212	Koninklijke DSM	437,976	0.34
		808,223	0.63
Consumer Goods (2020: 1.21%)			
1,598	Ferrari	363,545	0.28
3,287	Heineken	324,953	0.25
1,461	Heineken Holding	118,560	0.09
1,273	JDE Peet's	34,498	0.03
11,634	Koninklijke Philips Electronics	381,188	0.30
25,685	Stellantis	428,580	0.34
		1,651,324	1.29
Consumer Services (2020: 0.69%)			
2,296	Just Eat Takeaway	111,287	0.09
13,244	Koninklijke Ahold Delhaize	399,108	0.31
9,254	Universal Music Group	229,314	0.18
3,394	Wolters Kluwer	351,618	0.27
		1,091,327	0.85

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Financial (2020: 1.22%)			
5,358	ABN AMRO Bank	69,204	0.05
22,678	Aegon	99,624	0.08
1,087	Euronext	99,189	0.08
1,381	EXOR Holding	109,044	0.09
49,397	ING Groep	604,718	0.47
3,413	NN Group	162,493	0.13
11,831	Prosus	869,933	0.67
		2,014,205	1.57
Healthcare (2020: 0.25%)			
572	Argenx	180,352	0.14
2,928	Qiagen	143,443	0.11
		323,795	0.25
Industrial (2020: 0.89%)			
7,449	Airbus Group	836,969	0.66
12,972	CNH Industrial	221,432	0.17
1,539	Randstad Holding	92,402	0.07
		1,150,803	0.90
Oil & Gas (2020: 1.37%)			
98,599	Royal Dutch Shell	1,904,898	1.49
		1,904,898	1.49
Technology (2020: 2.50%)			
250	Adyen	577,875	0.45
594	ASM International	230,888	0.18
5,244	ASML Holding	3,705,935	2.90
		4,514,698	3.53
Telecommunications (2020: 0.15%)			
43,171	Koninklijke KPN	117,857	0.09
		117,857	0.09
Norway			
Basic Materials (2020: 0.14%)			
17,436	Norsk Hydro	120,875	0.10
2,098	Yara International	93,099	0.07
		213,974	0.17

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Norway (continued)			
Consumer Goods (2020: 0.10%)			
5,573	Marine Harvest	115,982	0.09
		<u>115,982</u>	<u>0.09</u>
Consumer Services (2020: 0.07%)			
2,216	Schibsted	69,743	0.05
		<u>69,743</u>	<u>0.05</u>
Financial (2020: 0.23%)			
11,820	DNB Bank	238,093	0.19
2,590	Gjensidige Forsikring	55,270	0.04
		<u>293,363</u>	<u>0.23</u>
Industrial (2020: 0.08%)			
9,517	Orkla	83,856	0.07
		<u>83,856</u>	<u>0.07</u>
Oil & Gas (2020: 0.16%)			
1,596	Aker	43,226	0.03
12,386	Equinor	291,365	0.23
		<u>334,591</u>	<u>0.26</u>
Technology (2020: 0.04%)			
3,257	Adevinta ASA	38,097	0.03
		<u>38,097</u>	<u>0.03</u>
Telecommunications (2020: 0.12%)			
8,867	Telenor	122,551	0.10
		<u>122,551</u>	<u>0.10</u>
Portugal			
Consumer Services (2020: 0.04%)			
3,590	Jeronimo Martins	72,159	0.06
		<u>72,159</u>	<u>0.06</u>
Financial (2020: 0.00%)			
48,824	Banco Espirito Santo**	-	-
		<u>-</u>	<u>-</u>
Oil & Gas (2020: 0.05%)			
6,462	Galp Energia	55,056	0.04
		<u>55,056</u>	<u>0.04</u>
Utilities (2020: 0.18%)			
35,264	EDP - Energias de Portugal	170,396	0.13
		<u>170,396</u>	<u>0.13</u>

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Spain			
Consumer Services (2020: 0.35%)			
13,813	Industria De Diseno Textil	394,085	0.31
		<u>394,085</u>	<u>0.31</u>
Financial (2020: 0.96%)			
84,444	Banco Bilbao Vizcaya Argentaria	443,331	0.35
219,888	Banco Santander	646,581	0.51
55,124	CaixaBank	133,069	0.10
		<u>1,222,981</u>	<u>0.96</u>
Healthcare (2020: 0.09%)			
3,863	Grifols	65,188	0.05
		<u>65,188</u>	<u>0.05</u>
Industrial (2020: 0.67%)			
3,007	ACS Actividades de Construccion y Servicios	70,875	0.06
929	Aena	128,945	0.10
5,659	Amadeus IT Holding	337,503	0.26
6,155	Ferrovial	169,632	0.13
		<u>706,955</u>	<u>0.55</u>
Oil & Gas (2020: 0.25%)			
2,917	Gamesa	61,461	0.05
18,398	Repsol	192,001	0.15
		<u>253,462</u>	<u>0.20</u>
Telecommunications (2020: 0.39%)			
6,453	Cellnex Telecom	330,265	0.25
64,960	Telefonica	250,226	0.20
		<u>580,491</u>	<u>0.45</u>
Utilities (2020: 1.17%)			
3,702	EDP Renovaveis	81,074	0.06
3,233	Enagas	65,953	0.05
4,144	Endesa	83,709	0.07
72,651	Iberdrola	756,297	0.60
2,449	Naturgy	70,115	0.05
5,532	Red Electrica	105,246	0.08
		<u>1,162,394</u>	<u>0.91</u>

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Sweden			
Basic Materials (2020: 0.21%)			
3,541	Boliden	120,372	0.10
7,519	Svenska Cellulosa	117,393	0.09
		<hr/>	<hr/>
		237,765	0.19
Consumer Goods (2020: 0.43%)			
2,838	Electrolux AB	60,503	0.05
7,717	Essity AB	221,406	0.17
5,468	Husqvarna	76,927	0.06
19,951	Swedish Match	139,556	0.11
		<hr/>	<hr/>
		498,392	0.39
Consumer Services (2020: 0.38%)			
2,153	Evolution Gaming Group	268,957	0.21
9,100	Hennes & Mauritz	157,393	0.12
		<hr/>	<hr/>
		426,350	0.33
Financial (2020: 1.19%)			
3,741	EQT	179,128	0.14
1,334	Fastighets	84,450	0.07
1,626	Industivarden	45,546	0.04
2,060	Industrivarden	56,842	0.04
29,399	Investor	656,975	0.50
3,084	Kinnevik	96,674	0.08
2,957	LIFCO AB	77,744	0.06
1,005	Lundbergs	49,586	0.04
2,042	Sagax	60,490	0.05
20,611	Skandinaviska Enskilda Banken	251,931	0.19
18,494	Svenska Handelsbanken	175,779	0.14
11,469	Swedbank	202,845	0.16
		<hr/>	<hr/>
		1,937,990	1.51
Healthcare (2020: 0.52%)			
13,452	Atlas Copco	772,658	0.60
2,899	Getinge AB	111,246	0.09
		<hr/>	<hr/>
		883,904	0.69

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Industrial (2020: 1.78%)			
3,902	Alfa Laval	138,101	0.11
12,696	Assa Abloy	340,581	0.27
8,347	Epiroc A	185,812	0.15
5,082	Epiroc B	94,621	0.07
24,766	Hexagon	345,534	0.27
1,918	Investment AB Latour	68,683	0.05
18,013	Nibe Industrier	239,245	0.19
14,298	Sandvik	350,783	0.27
4,087	Securitas	49,480	0.04
4,398	Skanska	100,040	0.08
4,958	SKF	103,291	0.08
2,571	Volva	53,088	0.04
18,105	Volvo	368,658	0.29
		2,437,917	1.91
Oil & Gas (2020: 0.05%)			
2,569	Lundin Petroleum	80,967	0.06
		80,967	0.06
Technology (2020: 0.35%)			
6,011	Embracer Group	56,344	0.04
6,622	Sinch	74,028	0.06
36,966	Telefonaktiebolaget LM Ericsson	358,277	0.28
		488,649	0.38
Telecommunications (2020: 0.17%)			
6,134	Tele2	76,913	0.06
32,910	TeliaSonera	113,168	0.09
		190,081	0.15
Switzerland			
Basic Materials (2020: 1.22%)			
2,860	Clariant	52,444	0.04
88	EMS Chemie Holdings	86,712	0.07
116	Givaudan	536,473	0.42
126,623	Glencore International	565,473	0.44
1,795	Sika	658,642	0.51
		1,899,744	1.48

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Consumer Goods (2020: 4.34%)			
46	Barry Callebaut	98,379	0.08
2	Chocoladefabriken Lindt & Spruengli	235,871	0.18
6,617	Cie Financiere Richemont	874,574	0.68
2,589	Coca-Cola HBC	78,786	0.06
11	Lindt & Spruengli	134,082	0.10
35,709	Nestle	4,391,942	3.44
1,091	Swatch Group	135,949	0.11
		5,949,583	4.65
Financial (2020: 2.43%)			
606	Baloise Holding	87,201	0.07
33,614	Credit Suisse Group	287,816	0.22
2,840	Julius Baer Group	167,688	0.13
289	Partners Group Holding	421,858	0.33
399	Swiss Life Holding	215,257	0.17
976	Swiss Prime Site	84,445	0.07
3,821	Swiss Re	332,848	0.26
44,600	UBS	706,775	0.55
1,908	Zurich Financial Services	737,303	0.58
		3,041,191	2.38
Healthcare (2020: 5.73%)			
6,329	Alcon	493,170	0.39
77	Bachem Holding	53,208	0.04
946	Lonza Group	695,330	0.54
27,791	Novartis	2,153,202	1.68
9,322	Roche Holding	3,422,337	2.68
696	Sonova Holding	240,338	0.19
132	Straumann Holdings	246,761	0.19
596	Vifor Pharma	93,326	0.07
		7,397,672	5.78
Industrial (2020: 1.62%)			
20,827	ABB	701,497	0.54
1,970	Adecco	88,598	0.07
454	Geberit	326,514	0.26
6,630	Holcim	297,600	0.23
684	Kuehne + Nagel International	194,342	0.15
771	Schindler Holding	182,403	0.14
77	SGS	226,432	0.18
343	VAT Group AG	150,420	0.12
		2,167,806	1.69

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Technology (2020: 0.49%)			
2,221	Logitech	164,792	0.13
8,649	STMicroelectronics	375,107	0.29
847	Temenos	103,038	0.08
		<hr/>	<hr/>
		642,937	0.50
Telecommunications (2020: 0.14%)			
326	Swisscom	161,905	0.13
		<hr/>	<hr/>
		161,905	0.13
United Arab Emirates			
Healthcare (2020: 0.00%)			
1,973	NMC Health**	-	-
		<hr/>	<hr/>
		-	-
United Kingdom			
Basic Materials (2020: 2.26%)			
16,385	Anglo American	588,578	0.46
5,002	Antofagasta	79,742	0.06
1,769	Croda International	213,223	0.17
6,832	Evraz Group	48,953	0.04
2,494	Johnson Matthey	60,775	0.05
6,152	Mondi	133,796	0.10
14,215	Rio Tinto	828,246	0.65
		<hr/>	<hr/>
		1,953,313	1.53
Consumer Goods (2020: 5.11%)			
4,547	Associated British Foods	108,746	0.08
13,244	Barratt Developments	117,990	0.09
27,604	British American Tobacco	898,705	0.70
5,002	Burberry Group	108,279	0.08
2,659	Coca-Cola European Partners	130,775	0.10
29,630	Diageo	1,424,324	1.11
12,020	Imperial Tobacco Group	231,423	0.18
32,782	JD Sports Fashion	85,039	0.07
3,955	Persimmon	134,534	0.11
9,028	Reckitt Benckiser Group	681,936	0.53
46,734	Taylor Wimpey	97,687	0.08
32,906	Unilever	1,546,333	1.22
		<hr/>	<hr/>
		5,565,771	4.35

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Services (2020: 2.02%)			
22,590	Compass Group	444,211	0.35
19,060	Informa	117,274	0.09
2,344	Intercontl Hotels	133,476	0.10
22,176	J Sainsbury	72,846	0.06
27,244	Kingfisher	109,774	0.09
1,655	Next	160,650	0.13
6,155	Ocado Group	123,012	0.10
9,534	Pearson	69,631	0.05
24,802	Relx	708,810	0.55
97,932	TESCO	338,142	0.26
2,556	Whitbread	91,177	0.07
		2,369,003	1.85
Financial (2020: 4.42%)			
12,322	3i Group	212,655	0.17
2,473	Admiral Group	92,988	0.07
49,754	Aviva	243,199	0.19
213,480	Barclays	475,472	0.37
11,513	British Land	72,813	0.06
4,570	Hargreaves Lansdown	73,753	0.06
259,015	HSBC Holdings	1,384,072	1.09
8,933	Land Securities Group	82,605	0.06
75,799	Legal & General Group	268,582	0.21
897,377	Lloyds Banking Group	510,892	0.40
4,170	London Stock Exchange Group	344,188	0.27
33,272	M and G Prudential	79,058	0.06
8,237	PhoenixGroup Holdings	64,083	0.05
33,048	Prudential	501,662	0.39
74,061	Royal Bank of Scotland	199,089	0.16
1,605	Schroders	68,054	0.05
15,305	Segro	261,857	0.20
6,820	St James's Place	136,749	0.11
33,528	Standard Chartered	179,060	0.14
28,410	Standard Life Aberdeen	81,514	0.06
		5,332,345	4.17

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Healthcare (2020: 2.49%)			
19,651	AstraZeneca	2,031,095	1.58
63,716	GlaxoSmithKline	1,219,221	0.95
2,218	Hikma Pharmaceuticals	58,620	0.05
11,307	Smith & Nephew	174,197	0.14
		<hr/>	
		3,483,133	2.72
Industrial (2020: 1.64%)			
5,688	Ashtead Group	402,548	0.32
40,758	BAE Systems	266,897	0.22
1,458	Berkeley Group Holdings	82,920	0.06
4,277	Bunzl	146,964	0.11
2,819	Ferguson	440,006	0.34
4,815	Halma	183,515	0.14
2,047	Intertek Group	137,263	0.11
55,403	Melrose Industries	105,513	0.08
23,882	Rentokil Initial	166,115	0.13
106,104	Rolls Royce Holdings	155,288	0.12
5,019	Smiths Group	94,420	0.07
948	Spirax Sarco Engineering	181,221	0.14
		<hr/>	
		2,362,670	1.84
Oil & Gas (2020: 0.71%)			
254,938	BP	1,003,534	0.78
		<hr/>	
		1,003,534	0.78
Technology (2020: 0.22%)			
12,158	Auto Trader Group	107,157	0.08
1,505	Aveva Group	61,017	0.05
13,567	Sage Group	137,770	0.11
		<hr/>	
		305,944	0.24
Telecommunications (2020: 0.61%)			
113,037	BT Group	228,268	0.18
350,679	Vodafone Group	468,879	0.36
		<hr/>	
		697,147	0.54

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Utilities (2020: 0.79%)			
45,866	National Grid	578,950	0.45
3,174	Severn Trent	111,407	0.09
13,192	SSE	259,094	0.20
8,417	United Utilities Group	109,172	0.09
		1,058,623	0.83
	Total equities (2020: 99.19%)*	126,689,736	99.01
Warrants (2020: 0.00%)*			
21,590	Cie Financiere Richemont 22/11/2023 (Warrants)	20,836	0.02
	Total warrants	20,836	0.02
Futures (2020: 0.01%)*			
41	EUX MSCI Europe Future Mar 22	40,330	0.03
	Total futures (Notional amount: EUR 1,212,370)	40,330	0.03
	Total financial assets at fair value through profit or loss	126,750,902	99.06
	Cash and/or other net assets	1,206,753	0.94
	Net assets attributable to holders of Redeemable Participating Shares	127,957,655	100.00

HSBC MSCI EUROPE UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	126,689,736	99.00
**Transferable securities other than those referred above	-	-
***Financial derivative instruments dealt in on a regulated market	40,330	0.03
^OTC financial derivative instruments	20,836	0.02
Other assets	1,223,396	0.95
Total Assets	127,974,298	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. Warrants have been classified as Level 2 and Investments held in EMS Chemie Holdings, Chocoladefabriken Lindt & Spruengli and Lindt & Spruengli have been classified as Level 2 at 31 December 2021. Investments held in Banco Espirito Santo and NMC Health have been classified as Level 3 at 31 December 2021. At 31 December 2020, Investments held in Banco Espirito Santo, NMC Health and Aroundtown have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
France	16.46	16.53
Germany	13.20	14.74
Netherlands	10.60	8.79
Sweden	5.61	5.08
Switzerland	16.61	15.97
United Kingdom	18.85	20.27
Other*	17.68	17.81
	99.01	99.19

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI USA UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2020: 2.01%)			
212	Air Products & Chemicals	64,503	0.15
96	Albemarle	22,442	0.05
85	Avery Dennison	18,408	0.04
116	Celanese	19,495	0.05
218	CF Industries Holdings	15,430	0.04
716	Dow	40,612	0.10
525	Dupont de Nemours	42,410	0.10
117	Eastman Chemical	14,146	0.03
247	Ecolab	57,944	0.14
128	FMC	14,066	0.03
1,307	Freeport-McMoRan Copper & Gold	54,541	0.13
467	Ingersoll Rand	28,893	0.07
225	International Flavors & Fragrances	33,896	0.08
373	International Paper	17,524	0.04
509	Linde	176,333	0.43
253	Lyondell Basell Industries	23,334	0.06
227	Mosaic	8,919	0.02
732	Newmont Mining	45,399	0.11
301	Nucor	34,359	0.08
240	PPG Industries	41,386	0.10
127	RPM International	12,827	0.03
204	Steel Dynamics	12,662	0.03
1,147	Viatis	15,519	0.04
		815,048	1.95
Consumer Goods (2020: 8.56%)			
725	Activision Blizzard	48,234	0.12
1,794	Altria Group	85,018	0.20
493	Archer-Daniels-Midland	33,322	0.08
240	BorgWarner	10,817	0.03
283	Brown-Forman	20,619	0.05
121	Bunge	11,297	0.03
193	Campbell Soup	8,388	0.02
229	Church & Dwight	23,473	0.06
121	Clorox	21,098	0.05
3,913	Coca-Cola	231,689	0.55
772	Colgate-Palmolive	65,882	0.16
470	ConAgra Foods	16,051	0.04
167	Constellation Brands	41,912	0.10

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
247	Delphi Automotive	40,743	0.10
329	DR Horton	35,680	0.09
269	Electronic Arts	35,481	0.08
218	Estee Lauder Cos	80,704	0.19
3,732	Ford Motor	77,514	0.19
571	General Mills	38,474	0.09
1,307	General Motors	76,629	0.18
135	Genuine Parts	18,927	0.05
106	Hasbro	10,789	0.03
164	Hershey	31,729	0.08
268	Hormel Foods	13,081	0.03
106	JM Smucker	14,397	0.03
247	Kellogg	15,912	0.04
333	Kimberly-Clark	47,592	0.11
650	Kraft Heinz	23,335	0.06
45	Lear	8,233	0.02
272	Lennar	31,596	0.08
293	LKQ	17,589	0.04
114	Lululemon Athletica	44,625	0.11
234	McCormick & Co	22,607	0.05
54	Mohawk Industries	9,838	0.02
178	Molsonors Brewing	8,250	0.02
1,354	Mondelez International	89,784	0.21
392	Monster Beverage	37,648	0.09
391	Newell Rubbermaid	8,539	0.02
1,212	NIKE	202,004	0.48
3	NVR	17,727	0.04
1,352	PepsiCo	234,856	0.56
1,493	Philip Morris International	141,835	0.34
31	Pool	17,546	0.04
2,304	Procter & Gamble	376,888	0.90
247	Pulte Group	14,119	0.03
141	Rivian Automotive	14,620	0.03
101	Roku	23,048	0.06
73	Snap-on	15,723	0.04
180	Stanley Black & Decker	33,952	0.08
106	Take Two Interactive	18,838	0.05

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
804	Tesla Motors	849,651	2.02
282	Tyson Foods	24,579	0.06
321	VF	23,504	0.06
67	Wayfair	12,728	0.03
57	Whirlpool	13,376	0.03
		3,492,490	8.35
Consumer Services (2020: 14.86%)			
63	Advance Auto Parts	15,112	0.04
200	Airbnb	33,298	0.08
436	Amazon.com	1,453,772	3.46
431	AMC Entertainment Holdings	11,723	0.03
9	Amerco	6,536	0.02
157	AmerisourceBergen	20,864	0.05
23	AutoZone	48,217	0.12
210	Bath & Body Works	14,656	0.04
249	Best Buy	25,298	0.06
59	Burlington Stores	17,199	0.04
5	Cable One	8,817	0.02
190	Caesars Entertainment	17,771	0.04
315	Cardinal Health	16,219	0.04
167	CarMax	21,748	0.05
873	Carnival.com	17,565	0.04
65	Carvana	15,066	0.04
126	Charter Communications	82,148	0.20
25	Chipotle Mexican Grill	43,706	0.10
4,376	Comcast	220,244	0.53
178	Copart	26,988	0.06
422	Costco Wholesale	239,569	0.57
1,299	CVS Caremark	134,005	0.32
121	Darden Restaurants	18,227	0.04
274	Delta Air Lines	10,708	0.03
477	Discovery	11,027	0.03
207	Dish Network	6,715	0.02
212	Dollar General	49,996	0.12
223	Dollar Tree	31,336	0.07
42	Domino's Pizza	23,702	0.06
275	DraftKings	7,554	0.02
684	eBay	45,486	0.11
120	Expedia	21,686	0.05

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
34	Factset Research Systems	16,524	0.04
497	Fox	17,947	0.04
253	Hilton Worldwide Holdings	39,465	0.09
1,022	Home Depot	424,140	1.01
380	Interpublic Group of Companies	14,231	0.03
739	Johnson Controls	60,088	0.14
562	Keurig Dr Pepper	20,715	0.05
782	Kroger	35,393	0.08
297	Las Vegas Sands	11,179	0.03
162	Liberty Broadband	26,094	0.06
473	Liberty Global	13,223	0.03
182	Liberty Media - Liberty Formula One	11,510	0.03
272	Liberty Media - Liberty SiriusXM	13,831	0.03
200	Live Nation	23,938	0.06
681	Lowe's Cos	176,025	0.42
265	Marriott International	43,789	0.10
733	McDonald's	196,495	0.47
151	McKesson	37,534	0.09
42	Mercadolibre	56,633	0.14
475	MGM Resorts International	21,318	0.05
423	NetFlix	254,832	0.61
351	News	7,831	0.02
225	Omnicom Group	16,486	0.04
68	O'Reilly Automotive	48,024	0.11
1,082	PayPal Holdings	204,044	0.49
257	Peloton Interactive	9,190	0.02
1,498	Raytheon Technologies	128,918	0.31
189	Rollins	6,466	0.02
351	Ross Stores	40,112	0.10
269	Royal Caribbean Cruises	20,686	0.05
1,507	Sirius XM Holdings	9,569	0.02
149	Southwest Airlines	6,383	0.02
1,156	Starbucks	135,217	0.32
520	Sysco	40,846	0.10
471	Target	109,008	0.26
1,185	TJX Cos	89,965	0.21
110	Tractor Supply	26,246	0.06
56	Ulta Beauty	23,091	0.06

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
38	Vail Resorts	12,460	0.03
549	ViacomCBS	16,569	0.04
689	Walgreens Boots Alliance	35,938	0.09
1,468	Wal-Mart Stores	212,405	0.51
1,737	Walt Disney	269,044	0.64
106	Wynn Resorts	9,014	0.02
304	Yum! Brands	42,213	0.10
		5,751,587	13.74
Financial (2020: 14.74%)			
676	Aflac	39,472	0.09
767	AGNC Investment	11,536	0.03
117	Alexandria Real Estate Equities	26,086	0.06
13	Alleghany	8,679	0.02
266	Allstate	31,295	0.07
379	Ally Financial	18,044	0.04
664	American Express	108,630	0.26
40	American Financial Group	5,493	0.01
898	American International Group	51,060	0.12
436	American Tower	127,530	0.30
116	Ameriprise Financial	34,993	0.08
1,062	Annaly Capital Management	8,305	0.02
221	Aon	66,424	0.16
334	Arch Capital Group	14,846	0.04
60	Assurant	9,352	0.02
131	AvalonBay Communities	33,089	0.08
7,354	Bank of America	327,179	0.78
754	Bank of New York Mellon	43,792	0.10
1,255	Berkshire Hathaway	375,245	0.90
149	BlackRock	136,418	0.33
656	Blackstone Group	84,880	0.20
164	Boston Properties	18,890	0.05
222	Brown & Brown	15,602	0.04
85	Camden Property Trust	15,188	0.04
457	Capital One Financial	66,306	0.16
113	Carlyle Group	6,204	0.01
870	Carrier Global	47,189	0.11
95	COBIE Global Markets	12,388	0.03
297	CBRE Group	32,227	0.08

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
1,442	Charles Schwab	121,272	0.29
342	Chicago Mercantile Exchange	78,133	0.19
445	Chubb	86,023	0.21
126	Cincinnati Financial	14,355	0.03
2,010	Citigroup	121,384	0.29
401	Citizens Financial Group	18,947	0.05
423	Crown Castle REIT	88,297	0.21
257	Digital Realty Trust	45,456	0.11
323	Discover Financial Services	37,326	0.09
333	Duke Realty	21,858	0.05
133	Equifax	38,941	0.09
85	Equinix	71,896	0.17
412	Equitable Holdings	13,509	0.03
150	Equity Lifestyle Properties	13,149	0.03
365	Equity Residential	33,033	0.08
23	Erie Indemnity	4,431	0.01
63	Essex Property	22,190	0.05
38	Everest Re Group	10,409	0.02
121	Extra Space Storage	27,434	0.07
759	Fifth Third Bancorp	33,054	0.08
156	First Republic Bank	32,216	0.08
278	Franklin Resources	9,310	0.02
171	Gallagher (Arthur J)	29,014	0.07
106	Globe Life	9,934	0.02
330	Goldman Sachs	126,242	0.30
355	Hartford Financial	24,509	0.06
631	Healthpeak Properties	22,773	0.05
697	Host Hotels & Resorts	12,121	0.03
1,425	Huntington Bancshares	21,974	0.05
506	Intercontinental Exchange	69,206	0.17
280	Invesco	6,446	0.02
670	Invitation Homes	30,378	0.07
377	Iron Mountain	19,728	0.05
2,890	JPMorgan Chase & Co	457,632	1.09
871	KeyCorp	20,146	0.05
467	KKR & Co	34,792	0.08
187	Lincoln National	12,765	0.03
243	Loews	14,036	0.03

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
125	M&T Bank	19,198	0.05
13	Markel	16,042	0.04
32	MarketAxess Holdings	13,161	0.03
475	Marsh & McLennan Cos	82,565	0.20
858	Mastercard	308,297	0.74
499	Medical Properties Trust	11,791	0.03
771	MetLife	48,180	0.12
106	Mid-America Apartment Communities	24,321	0.06
168	Moody's	65,617	0.16
1,361	Morgan Stanley	133,596	0.32
86	MSCI	52,691	0.13
98	NASDAQ OMX Group	20,581	0.05
203	Northern Trust	24,281	0.06
32	Orion Office REIT	597	0.00
397	PNC Financial Services Group	79,606	0.19
241	Principal Financial Group	17,432	0.04
564	Progressive	57,895	0.14
721	ProLogis	121,388	0.29
401	Prudential Financial	43,404	0.10
146	Public Storage	54,686	0.13
181	Raymond James Financial	18,172	0.04
465	Realty Income	33,289	0.08
151	RegencyCenters	11,378	0.03
756	Regions Financial	16,481	0.04
239	S&P Global	112,791	0.27
118	SBA Communications	45,904	0.11
63	SEI Investments	3,839	0.01
45	Signature Bank	14,556	0.03
326	Simon Property Group	52,085	0.12
253	Sofi Technologies	4,000	0.01
352	State Street	32,736	0.08
88	Sun Communities	18,477	0.04
50	SVB Financial Group	33,912	0.08
483	Synchrony Financial	22,406	0.05
230	T Rowe Price Group	45,227	0.11
55	Tradeweb Markets	5,508	0.01
260	Travelers Cos	40,672	0.10
1,310	Truist Financial	76,701	0.18

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
254	UDR	15,237	0.04
19	Upstart Holdings	2,875	0.01
1,303	US Bancorp	73,190	0.17
379	Ventas	19,374	0.05
502	VICI Properties	15,115	0.04
1,641	Visa	355,621	0.85
168	Vornado Realty Trust	7,032	0.02
3,890	Wells Fargo & Co	186,642	0.45
396	Welltower	33,965	0.08
388	Western Union	6,922	0.02
761	Weyerhaeuser	31,338	0.07
118	Willis Towers Watson	28,024	0.07
181	WP Carey	14,851	0.04
136	WR Berkley	11,205	0.03
216	Zillow Group	13,653	0.03
		6,229,168	14.89
Healthcare (2020: 12.22%)			
87	10X Genomics	12,960	0.03
1,693	Abbott Laboratories	238,273	0.57
1,705	Abbvie	230,857	0.55
39	Abiomed	14,008	0.03
72	Align Technology	47,317	0.11
94	Alnylam Pharmaceuticals	15,941	0.04
547	Amgen	123,059	0.29
244	Anthem	113,104	0.27
527	Avantor	22,208	0.05
484	Baxter International	41,547	0.10
270	Becton Dickinson and Co	67,900	0.16
160	Biogen Idec	38,387	0.09
164	Biomarin Pharmaceutical	14,489	0.03
22	Bio-Rad Laboratories	16,623	0.04
28	Bio-Techne	14,486	0.03
1,334	Boston Scientific	56,668	0.14
2,207	Bristol-Myers Squibb	137,606	0.33
197	Catalent	25,222	0.06
535	Centene	44,084	0.11
39	Charles River Laboratories International	14,694	0.04
348	Cigna	79,911	0.19
46	Cooper Companies	19,271	0.05

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
788	Corteva	37,257	0.09
79	DaVita	8,987	0.02
218	Dentsply Sirona	12,162	0.03
100	Dexcom	53,695	0.13
599	Edwards Lifesciences	77,600	0.19
300	Elanco Animal Health	8,514	0.02
796	Eli Lilly & Co	219,871	0.53
138	Exact Sciences	10,741	0.03
1,225	Gilead Sciences	88,947	0.21
265	HCA Holdings	68,084	0.16
139	Henry Schein	10,777	0.03
257	Hologic	19,676	0.05
163	Horizon Therapeutics	17,565	0.04
121	Humana	56,127	0.13
81	IDEXX Laboratories	53,335	0.13
140	Illumina	53,262	0.13
169	Incyte Genomics	12,405	0.03
75	Insulet	19,955	0.05
330	Intuitive Surgical	118,569	0.28
185	IQVIA	52,196	0.12
36	Jazz Pharmaceuticals	4,586	0.01
2,495	Johnson & Johnson	426,820	1.03
95	Laboratory Corporation of America Holdings	29,850	0.07
35	Masimo	10,247	0.02
1,329	Medtronic	137,485	0.33
2,464	Merck & Co	188,841	0.45
315	Moderna	80,004	0.19
41	Molina Healthcare	13,041	0.03
85	Neurocrine Biosciences	7,239	0.02
78	Novavax	11,159	0.03
80	Novocure	6,006	0.01
179	Oak Street Health	5,932	0.01
5,347	Pfizer	315,740	0.76
115	Quest Diagnostics	19,896	0.05
104	Regeneron Pharms	65,678	0.16
135	Resmed	35,165	0.08
222	Royalty Pharma	8,847	0.02
111	Seagen	17,161	0.04

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
76	Steris	18,499	0.04
326	Stryker	87,179	0.21
116	Teladoc	10,651	0.03
44	Teleflex	14,453	0.03
384	Thermo Fisher Scientific	256,220	0.61
894	UnitedHealth Group	448,913	1.08
77	Universal Health	9,984	0.02
246	Vertex Pharmaceuticals	54,022	0.13
72	Waters	26,827	0.06
72	West Pharmaceutical Services	33,769	0.08
193	Zimmer Biomet Holdings	24,519	0.06
470	Zoetis	114,694	0.27
		4,871,767	11.64
Industrial (2020: 10.41%)			
543	3M	96,453	0.23
620	Accenture	257,021	0.61
301	Agilent Technologies	48,055	0.11
120	Allegion	15,893	0.04
1,496	Ancor	17,967	0.04
253	Ametek	37,201	0.09
555	Amphenol	48,540	0.12
182	AO Smith	15,625	0.04
175	Apollo Global Management	12,675	0.03
186	Aramark	6,854	0.02
69	Arrow Electronics	9,265	0.02
425	Automatic Data Processing	104,796	0.25
310	Ball	29,844	0.07
556	Boeing	111,934	0.27
137	Booz Allen Hamilton Holding	11,616	0.03
118	Broadridge Financial Solutions	21,573	0.05
547	Caterpillar	113,087	0.27
88	CH Robinson Worldwide	9,471	0.02
94	Cintas	41,658	0.10
120	Cognex	9,331	0.02
400	CoStar Group	31,612	0.08
128	Crown Holdings	14,159	0.03
2,191	CSX	82,382	0.20
158	Cummins	34,466	0.08
614	Danaher	202,012	0.48

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
295	Deere & Co	101,153	0.24
164	Dover	29,782	0.07
395	Eaton	68,264	0.16
586	Emerson Electric	54,480	0.13
124	Expeditors International of Washington	16,652	0.04
624	Fastenal	39,973	0.10
230	FedEx	59,487	0.14
597	Fidelity National Information Services	65,163	0.16
560	Fiserv	58,122	0.14
68	FleetCor Technologies	15,221	0.04
170	FNFV Group	8,871	0.02
364	Fortive	27,770	0.07
175	Fortune Brands Home & Security	18,708	0.04
71	Generac Holdings	24,986	0.06
250	General Dynamics	52,118	0.12
1,084	General Electric	102,405	0.24
293	Global Payments	39,608	0.09
51	Grainger	26,430	0.06
179	HEICO	24,167	0.06
649	Honeywell International	135,323	0.32
523	Howmet Aerospace	16,647	0.04
63	Huntington Ingalls Industries	11,765	0.03
92	Idex	21,741	0.05
316	Illinois Tool Works	77,989	0.19
27	IPG Photonics	4,648	0.01
155	Jacobs Engineering Group	21,581	0.05
81	JB Hunt Transport Services	16,556	0.04
174	Keysight	35,933	0.09
78	Knight-Swift Transportation	4,753	0.01
46	Lennox International	14,921	0.04
441	Lucid Group	16,780	0.04
56	Martin Marietta Materials	24,669	0.06
303	Masco	21,277	0.05
23	Mettler Toledo International	39,036	0.09
67	Nordson	17,103	0.04
241	Norfolk Southern	71,748	0.17
101	Old Dominion Freight Line	36,196	0.09
405	Otis Worldwide	35,263	0.08

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
149	Owens Corning	13,485	0.03
383	PACCAR	33,804	0.08
90	Packaging Corp of America	12,254	0.03
131	Parker Hannifin	41,674	0.10
311	Paychex	42,452	0.10
217	Pentair	15,848	0.04
99	PerkinElmer	19,905	0.05
184	Republic Services	25,659	0.06
69	Robert Half International	7,695	0.02
124	Rockwell Automation	43,257	0.10
110	Roper Industries	54,105	0.13
139	Sealed Air	9,378	0.02
228	Sensata Technologies Holding	14,065	0.03
234	Sherwin-Williams	82,405	0.20
322	TE Connectivity	51,951	0.12
55	Teledyne Technologies	24,029	0.06
250	Trane Technologies	50,508	0.12
58	TransDigm Group	36,904	0.09
207	TransUnion	24,546	0.06
221	Trimble Navigation	19,269	0.05
626	Union Pacific	157,708	0.38
704	United Parcel Service	150,895	0.36
82	United Rentals	27,248	0.07
163	Verisk Analytics	37,283	0.09
124	Vulcan Materials	25,740	0.06
205	Wabtec	18,883	0.05
224	Waste Connections	30,524	0.07
386	Waste Management	64,423	0.15
239	WestRock	10,602	0.03
209	Xylem	25,063	0.06
48	Zebra Technologies	28,570	0.07
		4,040,911	9.65
Oil & Gas (2020: 2.15%)			
617	Baker Hughes	14,845	0.04
742	Cabot Oil & Gas	14,098	0.03
214	Cheniere Energy	21,704	0.05
1,892	Chevron	222,026	0.53
1,345	ConocoPhillips	97,082	0.23

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Oil & Gas (continued)			
664	Devon Energy	29,249	0.07
145	Diamondback Energy	15,638	0.04
125	Enphase Energy	22,868	0.05
563	EOG Resources	50,011	0.12
4,102	Exxon Mobil	251,001	0.59
826	Halliburton	18,891	0.05
268	Hess	19,840	0.05
1,942	Kinder Morgan	30,800	0.07
583	Marathon Petroleum	37,306	0.09
818	Occidental Petroleum	23,714	0.06
379	Phillips	27,462	0.07
200	Pioneer Natural Resources	36,376	0.09
605	Plug Power	17,079	0.04
1,330	Schlumberger	39,834	0.10
52	Solaredge Technologies	14,590	0.03
261	Sunrun	8,952	0.02
381	Valero Energy	28,617	0.07
1,162	Williams Cos	30,258	0.07
		1,072,241	2.56
Technology (2020: 29.84%)			
463	Adobe	262,549	0.63
1,140	Advanced Micro Devices	164,046	0.39
104	Affirm Holdings	10,458	0.02
157	Akamai Technologies	18,375	0.04
568	Alphabet	1,644,560	3.92
520	Analog Devices	91,400	0.22
81	Ansys	32,491	0.08
15,833	Apple	2,811,466	6.71
896	Applied Materials	140,995	0.34
192	Arista Networks	27,600	0.07
84	Asana	6,262	0.01
218	Autodesk	61,299	0.15
73	Avalara	9,425	0.02
172	Bentley Systems	8,313	0.02
62	Bill.com Holdings	15,447	0.04
146	Black Knight	12,102	0.03
38	Booking Holdings	91,171	0.22
389	Broadcom	258,844	0.62
260	Cadence Design System	48,451	0.12

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
146	CDW	29,898	0.07
90	Ceridian HCM Holding	9,401	0.02
304	Cerner	28,232	0.07
56	Chewy	3,302	0.01
4,082	Cisco Systems	258,676	0.62
149	Citrix Systems	14,094	0.03
285	Clarivate	6,703	0.02
224	CloudFlare	29,456	0.07
560	Cognizant Technology Solutions	49,683	0.12
848	Corning	31,571	0.08
78	Coupa Software	12,328	0.03
165	CrowdStrike Holdings	33,784	0.08
159	Datadog	28,319	0.07
220	Dell Technologies	12,357	0.03
193	DocuSign	29,396	0.07
79	DoorDash	11,763	0.03
213	Dropbox	5,227	0.01
212	Dynatrace	12,794	0.03
100	Entegris	13,858	0.03
48	EPAM Systems	32,086	0.08
111	Etsy	24,302	0.06
59	F5 Networks	14,438	0.03
2,298	FaceBook	772,932	1.85
19	Fair Issac	8,240	0.02
135	Fortinet	48,519	0.12
169	Garmin	23,013	0.05
85	Gartner	28,417	0.07
159	GoDaddy	13,493	0.03
81	Guidewire Software	9,196	0.02
74	Henry Jack & Associates	12,357	0.03
1,224	Hewlett Packard	19,302	0.05
1,279	HP	48,180	0.12
43	HubSpot	28,343	0.07
74	IAC/InterActive	9,673	0.02
401	IHS Markit	53,301	0.13
3,982	Intel	205,073	0.49
869	International Business Machines	116,150	0.28
268	Intuit	172,383	0.41
351	Juniper Networks	12,534	0.03

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
149	KLA-Tencor	64,086	0.15
143	LAM Research	102,838	0.25
139	Leidos Holdings	12,357	0.03
331	Lyft	14,144	0.03
747	Marvell Technology	65,355	0.16
240	Match Group	31,740	0.08
494	Microchip Technology	43,008	0.10
1,059	Micron Technology	98,646	0.24
6,855	Microsoft	2,305,474	5.50
48	MongoDB	25,409	0.06
34	Monolithic Power Systems	16,773	0.04
157	Motorola Solutions	42,657	0.10
232	NetApp	21,342	0.05
578	NortonLifeLock	15,016	0.04
207	Nuance Communications	11,451	0.03
2,382	NVIDIA	700,570	1.67
271	NXP Semiconductors	61,728	0.15
122	Okta	27,349	0.07
360	ON Semiconductor	24,451	0.06
1,653	Oracle	144,158	0.34
1,477	Palantir Technologies	26,896	0.06
90	Palo Alto Networks	50,108	0.12
45	Paycom Software	18,684	0.04
517	Pinterest	18,793	0.04
96	PTC	11,630	0.03
117	Qorvo	18,298	0.04
1,106	Qualcomm	202,254	0.48
84	RingCentral	15,737	0.04
143	Robinhood Markets	2,540	0.01
923	Salesforce.com	234,562	0.56
241	Seagate TechnologyHoldings	27,228	0.07
185	Servicenow	120,085	0.29
175	Skyworks Solutions	27,150	0.06
955	Snap	44,914	0.11
190	Snowflake	64,363	0.15
153	Splunk	17,705	0.04
362	Square	58,467	0.14
200	SS&C Technologies Holdings	16,396	0.04
142	Synopsys	52,327	0.13

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
166	Teradyne	27,146	0.06
887	Texas Instruments	167,173	0.40
396	Trade Desk	36,289	0.09
147	Twilio	38,711	0.09
703	Twitter	30,384	0.07
38	Tyler Technologies	20,442	0.05
1,216	Uber Technologies	50,987	0.12
79	Unity Software	11,296	0.03
129	Veeva Systems	32,957	0.08
93	VeriSign	23,605	0.06
171	Vmware	19,815	0.05
272	Western Digital	17,737	0.04
174	Workday Incorporation	47,533	0.11
222	Xilinx	47,071	0.11
106	Zendesk	11,055	0.03
210	Zoom Video Communications	38,621	0.09
152	ZoomInfo Technologies	9,758	0.02
86	Zscaler	27,634	0.07
		13,502,931	32.27
Telecommunications (2020: 1.74%)			
6,986	AT&T	171,856	0.41
938	Lumen Technologies	11,772	0.03
621	T-Mobile US	72,024	0.17
3,882	Verizon Communications	201,709	0.48
		457,361	1.09
Utilities (2020: 2.74%)			
632	AES	15,358	0.04
218	Alliant Energy	13,400	0.03
232	Ameren	20,650	0.05
481	American Electric Power	42,795	0.10
175	American Water Works	33,051	0.08
106	Atmos Energy	11,106	0.03
468	CenterPoint Energy	13,062	0.03
265	CMS Energy	17,238	0.04
307	Consolidated Edison	26,193	0.06
835	Dominion Resources	65,598	0.16
175	DTE Energy	20,920	0.05
747	Duke Energy	78,360	0.18
339	Edison International	23,137	0.06

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Utilities (continued)</i>			
175	Entergy	19,714	0.05
211	Essential Utilities	11,329	0.03
250	Evergy	17,153	0.04
304	Eversource Energy	27,658	0.07
931	Exelon	53,775	0.13
595	FirstEnergy	24,746	0.06
1,931	NextEra Energy	180,278	0.42
340	NiSource	9,387	0.02
286	NRG Energy	12,321	0.03
471	ONEOK	27,676	0.07
1,482	PG&E	17,991	0.04
689	PPL	20,711	0.05
477	Public Service Enterprise Group	31,830	0.08
286	Sempra Energy	37,832	0.09
1,086	Southern	74,478	0.18
179	UGI	8,218	0.02
586	Vistra Energy	13,344	0.03
297	Wec Energy Group	28,830	0.07
509	Xcel Energy	34,459	0.08
		1,032,598	2.47
	Total equities (2020:99.27%)*	41,266,102	98.61
	Warrants (2020:0.00%)		
	Futures (2020:0.01%)**		
1	CME S&P500 EMINI Future Mar 22	2,792	0.01
13	CME S&P500 MIC EMIN Future Mar 22	3,185	0.01
	Total futures (Notional amount: USD 547,228)	5,977	0.02
	Total financial assets at fair value through profit or loss	41,272,079	98.63
	Cash and/or other net assets	575,065	1.37
	Net assets attributable to holders of Redeemable Participating Shares	41,847,144	100.00

HSBC MSCI USA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	41,266,102	98.58
**Financial derivative instruments dealt in on a regulated market	5,977	0.01
Other assets	589,369	1.41
Total Assets	41,861,448	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. Investments held in Cable One and Arch Capital Group have been classified as Level 2 at 31 December 2021. American International Group Warrant has been classified as Level 3 at 31 December 2020. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
United States	98.61	99.27
	98.61	99.27

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI BRAZIL UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2020: 19.80%)</i>			
13,187	Braskem	278,114	0.63
96,940	Cia Siderurgica Nacional	430,414	0.98
160,081	Gerdau (Preference Shares)	784,040	1.78
104,639	Suzano Papel e Celulose	1,129,237	2.56
573,496	Vale SA	8,029,930	18.23
		<hr/>	
		10,651,735	24.18
<i>Consumer Goods (2020: 9.12%)</i>			
26,200	Alpargatas (Preference Shares)	174,134	0.40
659,544	Ambev	1,828,002	4.14
90,260	BRF	369,163	0.84
1	Cia Brasileira de Distribuicao	4	0.00
144,012	Cosan SA Industria e Comercio	560,794	1.27
52,817	Hypermarcas	268,068	0.61
122,789	JBS	836,597	1.90
110,654	Natura & Co Holding	573,898	1.30
		<hr/>	
		4,610,660	10.46
<i>Consumer Services (2020: 13.79%)</i>			
84,826	Localiza Rent a Car	807,142	1.83
138,067	Lojas Renner	605,809	1.38
419,439	Magazine Luiza	543,689	1.23
150,052	Raia Drogasil	654,625	1.49
1	Sendas Distribuidora	12	0.00
178,528	Vivara Participacoes	168,271	0.38
		<hr/>	
		2,779,548	6.31
<i>Financial (2020: 30.49%)</i>			
68,850	Atacadao	188,503	0.43
856,530	B3 SA - Brasil Bolsa Balcao	1,713,060	3.89
824,207	Banco Bradesco	2,731,863	6.19
57,072	Banco Bradesco (Preference Shares)	195,186	0.44
164,256	Banco BTG Pactual	619,278	1.41
120,140	Banco Do Brasil	622,269	1.41
47,700	Banco Inter SA	244,666	0.56
57,267	Banco Santander Brasil	308,169	0.70
97,839	BB Seguridade Participacoes	364,481	0.83
160,295	Hapvida Participacoes	298,719	0.68
676,797	Itau Unibanco (Preference Shares)	2,544,901	5.77
647,718	Itausa - Investimentos Itau	1,038,442	2.36
		<hr/>	
		10,869,537	24.67

HSBC MSCI BRAZIL UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (2020: 1.94%)			
73,030	Notre Dame Intermedica	791,268	1.79
56,151	Rede D'Or Sao Luiz SA	451,930	1.03
		<u>1,243,198</u>	<u>2.82</u>
Industrial (2020: 5.91%)			
169,284	CCR	352,244	0.80
100,075	Klabin SA	461,028	1.05
181,340	Rumo	578,204	1.31
234,546	Weg	1,388,748	3.15
		<u>2,780,224</u>	<u>6.31</u>
Oil & Gas (2020: 12.37%)			
1,091,767	Petroleo Brasileiro	5,987,608	13.59
26,665	Petroleo Brasileiro (Preference Shares)	269,583	0.61
162,793	Vibra Energia	625,452	1.42
		<u>6,882,643</u>	<u>15.62</u>
Technology (2020: 0.67%)			
62,707	Americanas	355,527	0.81
73,300	Totvs	376,896	0.86
		<u>732,423</u>	<u>1.67</u>
Telecommunications (2020: 1.59%)			
70,836	Telefonica Brasil	612,851	1.39
110,107	TIM SA/Brazil	279,053	0.63
		<u>891,904</u>	<u>2.02</u>
Utilities (2020: 5.85%)			
79,968	Centrais Eletricas Brasileiras	481,244	1.09
3,910	Cia de Saneamento Basico do Estado de Sao Paulo	28,699	0.07
134,351	Cia Energetica de Minas Gerais	316,219	0.72
15,222	Cia Energetica de Minas Gerais (Preference Shares)	36,989	0.08
1	Cia Paranaense de Energia	6	0.00
25,478	Energisa	202,955	0.46
28,509	Engie Brasil	196,594	0.45
127,454	Equatorial Energia	517,367	1.18
43,570	Sabesp	314,299	0.71
100,603	Ultrapar Participacoes (Preference Shares)	265,592	0.60
		<u>2,359,964</u>	<u>5.36</u>
	Total equities (2020: 99.66%)*	<u>43,801,836</u>	<u>99.42</u>

HSBC MSCI BRAZIL UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial assets at fair value through profit or loss	<u>43,801,836</u>	<u>99.42</u>
	Cash and/or other net assets	256,968	0.58
	Net assets attributable to holders of Redeemable Participating Shares	<u>44,058,804</u>	<u>100.00</u>

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	43,801,836	99.30
Other assets	<u>309,592</u>	<u>0.70</u>
Total Assets	<u>44,111,428</u>	<u>100.00</u>

All equity positions held by the sub-fund at 31 December 2021 and at 31 December 2020 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Brazil	<u>99.42</u>	<u>99.66</u>
	<u>99.42</u>	<u>99.66</u>

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials (2020: 11.29%)			
350,391	BHP Group	10,572,201	4.62
59,510	Bluescope Steel	904,275	0.39
216,573	Evolution Mining	639,285	0.28
200,922	Fortescue Metals Group	2,806,204	1.23
96,970	Newcrest Mining	1,725,890	0.75
132,040	Northern Star Resources	903,357	0.39
48,801	Orica	485,732	0.21
555,178	South32	1,618,605	0.71
		<u>19,655,549</u>	<u>8.58</u>
Consumer Goods (2020: 0.55%)			
86,186	TreasuryWine Estates	775,750	0.34
		<u>775,750</u>	<u>0.34</u>
Consumer Services (2020: 6.85%)			
71,502	Aristocrat Leisure	2,265,010	0.99
158,268	Coles Group	2,064,334	0.90
44,233	Crown	384,629	0.17
7,186	Domino's Pizza Enterprises	616,657	0.27
158,051	Endeavour Group Australia	774,500	0.34
109,650	Qantas Airways	399,402	0.17
263,591	Tabcorp Holdings	962,052	0.42
134,528	Wesfarmers	5,800,050	2.53
150,404	Woolworths Group	4,156,441	1.81
		<u>17,423,075</u>	<u>7.60</u>
Financial (2020: 25.10%)			
25,758	Afterpay Touch Group	1,554,558	0.68
22,970	ASX	1,551,462	0.68
338,113	Australia & New Zealand Banking Group	6,762,648	2.95
210,703	Commonwealth Bank of Australia	15,472,356	6.74
64,468	Computershare	937,429	0.41
127,614	Dexus	1,031,733	0.45
197,275	Goodman Group	3,800,864	1.66
228,006	GPT Group	898,483	0.39
292,479	Insurance Australia Group	905,876	0.40
82,232	Lend Lease Group	639,121	0.28
41,614	Macquarie Group	6,214,472	2.71

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Financial (continued)			
16,468	Magellan Financial Group	254,308	0.11
329,003	Medibank Private	801,326	0.35
467,184	Mirvac Group	988,429	0.43
391,382	National Australia Bank	8,206,547	3.58
175,025	QBE Insurance Group	1,444,310	0.63
615,829	Scentre Group	1,414,854	0.62
283,233	Stockland	873,120	0.38
152,985	Suncorp Group	1,231,291	0.54
459,101	Vicinity Centres	564,104	0.25
435,271	Westpac Banking	6,756,503	2.95
		62,303,794	27.19
Healthcare (2020: 6.93%)			
7,800	Cochlear	1,225,615	0.53
56,764	CSL	11,998,094	5.24
24,793	IDP Education	624,592	0.27
21,725	RamsayHealth Care	1,129,354	0.49
53,958	Sonic Healthcare	1,829,303	0.80
		16,806,958	7.33
Industrial (2020: 4.20%)			
218,396	Aurizon Holdings	554,159	0.24
171,467	Brambles	1,325,190	0.58
34,490	Reece	677,803	0.30
40,066	Seek	954,881	0.42
157,052	Sydney Airport	991,123	0.43
361,680	Transurban Group	3,634,100	1.58
25,959	Washington H. Soul Pattinson	558,844	0.24
		8,696,100	3.79
Oil & Gas (2020: 2.78%)			
28,274	Ampol	609,709	0.27
139,311	APA Group	1,018,938	0.44
210,401	Origin Energy	801,574	0.35
370,411	Santos	1,699,329	0.74
114,327	Woodside Petroleum	1,822,854	0.80
		5,952,404	2.60

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Technology (2020: 0.62%)			
6,270	REA Group	764,204	0.33
17,549	WiseTech Global	747,422	0.33
		<hr/>	
		1,511,626	0.66
Telecommunications (2020: 0.51%)			
493,891	Telstra	1,500,969	0.65
		<hr/>	
		1,500,969	0.65
Utilities (2020: 0.44%)			
230,399	Ausnet Services	430,505	0.19
		<hr/>	
		430,505	0.19
Hong Kong			
Consumer Goods (2020: 1.59%)			
204,200	Budweiser Brewing Co APAC	535,625	0.23
237,200	Chow Tai Fook Jewellery	426,554	0.19
163,059	Techtronic Industries	3,245,996	1.41
217,145	Xinyi Glass	543,120	0.24
		<hr/>	
		4,751,295	2.07
Consumer Services (2020: 3.15%)			
320,077	CK Hutchison Holdings	2,065,066	0.90
259,210	Galaxy Entertainment Group	1,343,212	0.59
25,805	Melco Crown Entertainment	262,695	0.11
184,411	MTR	989,905	0.43
990,049	WH Group	620,979	0.27
		<hr/>	
		5,281,857	2.30
Financial (2020: 18.04%)			
1,436,571	AIA Group	14,483,086	6.33
438,745	BOC Hong Kong Holdings	1,437,853	0.63
237,530	CK Asset Holdings	1,497,454	0.65
236,200	ESR Cayman	798,311	0.35
6,041	Futu Holdings	261,575	0.11
241,996	Hang Lung Properties	497,879	0.22
90,670	Hang Seng Bank	1,659,583	0.72
171,975	Henderson Land Development	732,343	0.32
143,048	Hong Kong Exchanges and Clearing	8,355,766	3.66
138,403	Hongkong Land Holdings	719,696	0.31

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Financial (continued)			
248,412	Link REIT	2,187,382	0.95
182,395	New World Development	721,738	0.31
392,247	Sino Land	488,529	0.21
154,968	Sun Hung Kai Properties	1,880,376	0.82
139,628	Swire Properties	349,952	0.15
198,358	Wharf Real Estate Investment	1,007,526	0.44
		<u>37,079,049</u>	<u>16.18</u>
Industrial (2020: 1.27%)			
78,548	CK Infrastructure Holdings	500,226	0.22
25,730	Jardine Matheson	1,415,407	0.61
159,000	SITC International Holdings	575,119	0.25
59,450	Swire Pacific	338,187	0.15
		<u>2,828,939</u>	<u>1.23</u>
Technology (2020: 0.21%)			
Telecommunications (2020: 0.40%)			
451,518	HKT Trust	606,943	0.26
		<u>606,943</u>	<u>0.26</u>
Utilities (2020: 2.25%)			
194,880	CLP Holdings	1,968,472	0.86
1,328,350	HK & China Gas	2,068,439	0.90
315,582	HK Electric Investments	309,660	0.14
165,457	Power Assets Holdings	1,031,414	0.45
		<u>5,377,985</u>	<u>2.35</u>
Ireland			
Industrial (2020: Nil)			
52,714	James Hardie Industries	2,119,412	0.92
		<u>2,119,412</u>	<u>0.92</u>
Macau			
Consumer Services (2020: 0.71%)			
287,013	Sands China	668,542	0.29
		<u>668,542</u>	<u>0.29</u>
New Zealand			
Consumer Goods (2020: 0.35%)			

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
New Zealand (continued)			
Healthcare (2020: 0.97%)			
68,398	Fisher & Paykel Healthcare	1,534,108	0.67
50,425	Ryman Healthcare	422,913	0.18
		1,957,021	0.85
Industrial (2020: 0.37%)			
148,518	Auckland International Airport	782,958	0.34
		782,958	0.34
Technology (2020: 0.74%)			
15,878	XERO	1,632,798	0.71
		1,632,798	0.71
Telecommunications (2020: 0.33%)			
220,397	Telecom	682,045	0.30
		682,045	0.30
Utilities (2020: 0.54%)			
82,149	Mercury NZ	344,209	0.15
153,068	Meridian Energy	508,270	0.22
		852,479	0.37
Singapore			
Consumer Goods (2020: 0.36%)			
229,412	Wilmar International	704,495	0.31
		704,495	0.31
Consumer Services (2020: 0.59%)			
48,784	City Developments	246,426	0.11
716,064	Genting Singapore	411,638	0.18
158,962	Singapore Airlines	588,377	0.26
		1,246,441	0.55
Financial (2020: 6.42%)			
398,508	Ascendas Real Estate Investment Trust	872,009	0.38
315,013	Capitaland Investment	796,791	0.35
577,014	CapitaMall Trust	873,129	0.38
215,062	DBS Group Holdings	5,210,047	2.28
259,600	Mapletree Commercial Trust**	385,120	0.17
371,303	Mapletree Logistics Trust	523,292	0.23
402,096	Oversea-Chinese Banking	3,400,137	1.48
94,491	Singapore Exchange	651,831	0.28
140,100	United Overseas Bank	2,795,453	1.22
56,165	UOL Group	295,375	0.13
		15,803,184	6.90

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
Industrial (2020: 0.77%)			
172,946	Keppel	656,814	0.29
186,903	Singapore Technologies Engineering	521,274	0.23
32,964	Venture	447,703	0.20
		1,625,791	0.72
Technology (2020: Nil)			
16,364	Sea	3,660,790	1.60
		3,660,790	1.60
Telecommunications (2020: 0.77%)			
979,632	Singapore Telecommunications	1,685,826	0.74
		1,685,826	0.74
United Kingdom			
Basic Materials (2020: Nil)			
44,044	Rio Tinto	3,205,742	1.40
		3,205,742	1.40
	Total equities (2020:99.10%)*	227,610,322	99.32
Futures (2020:0.01%)**			
7	HKG HSCEI Futures Jan 22	1,616	0.00
7	SFE SPI 200 FUTURES Mar 22	7,325	0.00
8	SGX MSCI SING IX ETS Jan 22	1,484	0.00
	Total futures (Notional amount: USD 1,507,765)	10,425	0.00
	Total financial assets at fair value through profit or loss	227,620,747	99.32
Financial liabilities at fair value through profit or loss			
Futures (2020:(0.01%))			
	Cash and/or other net assets	1,537,596	0.68
	Net assets attributable to holders of Redeemable Participating Shares	229,158,343	100.00

HSBC MSCI PACIFIC ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	227,225,202	99.12
**Transferable securities other than those referred above	385,120	0.17
***Financial derivative instruments dealt in on a regulated market	10,425	0.00
Other assets	1,612,570	0.71
Total Assets	229,233,317	100.00

All equity positions and futures held by the sub-fund at 31 December 2021 and at 31 December 2020 have been classified as Level 1. Investment held in Mapletree Commercial Trust has been classified as Level 3 at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Australia	58.93	59.27
Hong Kong	24.39	26.91
Singapore	10.82	8.91
Other*	5.18	4.01
	99.32	99.10

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
China			
Basic Materials (2020: 0.68%)			
18,500	Aluminium Corp Of China	17,717	0.07
839	Chengxin Lithium Group	7,646	0.03
11,500	China Hongqiao Group	12,140	0.05
23,500	China Molybdenum	14,315	0.05
17,897	China Shenhua Energy	41,963	0.15
398	Daqo New Energy	16,047	0.06
2,080	Dongyue Group	3,244	0.01
1,225	Ganfeng Lithium	19,279	0.07
13,200	Hesteel	5,106	0.02
7,700	Hunan Valin Steel	6,188	0.02
14,417	Inner Mongolia Yuan Xing Energy	16,550	0.06
1,000	Jiangsu Yoke Technology	12,764	0.05
2,200	Jiangxi Copper	7,725	0.03
827	Jiangxi Ganfeng Lithium	18,578	0.07
2,000	JPMF Guangdong	2,315	0.01
7,650	Rongsheng Petro Chemical	21,847	0.08
2,600	Shandong Sun Paper Industry	4,698	0.02
4,900	Shanxi Taigang Stainless Steel	5,425	0.02
1,100	Suzhou Dongshan Precision Manufacturing	4,688	0.02
26,841	Tongling Nonferrous Metals Group	14,689	0.05
1,000	Wanhua Chemical Group	15,883	0.06
6,751	Yunnan Aluminium	11,858	0.04
960	Zhejiang Dingli Machinery	12,117	0.05
1,992	Zhejiang Yongtai Technology	16,042	0.06
29,776	Zijin Mining Group	37,386	0.13
		346,210	1.28
Consumer Goods (2020: 5.37%)			
700	Anhui Kouzi Distillery	7,801	0.03
6,220	Anta Sports Products	93,265	0.35
4,561	BYD	162,039	0.60
1,000	By-health	4,240	0.02
200	Changzhou Xingyu Automotive Lighting Systems	6,424	0.02
13,352	China Feihe	17,914	0.07
23,112	China Huishan Dairy Holdings**	-	-
658	Chongqing Brewery	15,658	0.06

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
900	Chongqing Fuling Zhacai Group	5,350	0.02
868	Contemporary Amperex Technology	80,261	0.30
988	Foshan Haitian Flavouring & Food	16,331	0.06
20,317	Fosun International	21,916	0.08
894	Fuyao Glass Industry Group	4,621	0.02
15,573	Great Wall Motor	53,533	0.20
23,597	Guangzhou Automobile Group	23,275	0.09
10,452	Haier Smart Home	44,648	0.17
2,400	Hang Zhou Great Star Industrial	11,515	0.04
1,100	Henan Shuanghui	5,458	0.02
4,558	Hengan International	23,473	0.09
3,799	HUAYU Automotive Systems	16,907	0.06
1,700	Inner Mongolia Yili Industrial Group	11,084	0.04
700	Jiangsu Yanghe Brewery	18,133	0.07
800	Juewei Food	8,596	0.03
436	Kweichow Moutai	140,556	0.52
2,812	Li Auto	90,265	0.34
12,747	LI NING	139,548	0.52
800	Luzhou Laojiao	31,938	0.12
2,000	Mint	8,812	0.03
2,156	Muyuan Foods	18,091	0.07
3,862	New Hope Liuhe	9,237	0.03
2,010	Ningbo Tuopu Group	16,753	0.06
6,720	NIO	212,890	0.80
6,258	Nongfu Spring	41,298	0.15
1,029	RLX Technology	4,013	0.01
2,600	SAIC Motor	8,435	0.03
2,437	Shandong Linglong Tyre	14,007	0.05
240	Shanxi Xinghuacun Fen Wine Factory	11,918	0.04
4,837	Shenzou International Group	93,001	0.35
700	Sichuan Swellfun	13,208	0.05
6,596	Smoores International	33,630	0.12
13,997	Tingyi Cayman Islands Holding	28,761	0.11
980	Toly Bread	4,377	0.02
1,500	Tongwei	10,605	0.04
1,578	Tsingtao Brewery	14,775	0.05

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
31,563	Want Want China Holding	28,987	0.11
1,000	Wens Foodstuffs Group	3,029	0.01
	Wuhu Sanqi Interactive Entertainment Network		
246	TechnologyGroup	1,045	0.00
1,526	Wuliangye Yibin	53,432	0.20
1,688	XPeng	84,957	0.32
2,031	Yihai International Holding	9,391	0.03
4,598	Zhongsheng Group Holdings	35,858	0.13
1,200	Zhuzhou Hongda Electronics	18,882	0.07
		1,834,141	6.82
Consumer Services (2020: 10.48%)			
17,600	Air China	12,281	0.05
78,315	Alibaba Group	1,194,368	4.45
926	Beijing Enlight Media	1,871	0.01
19,302	China Eastern Airlines	15,662	0.06
717	China International Travel Service	24,739	0.09
869	China Literature	5,462	0.02
280	China Meidong Auto Holdings	1,444	0.01
2,926	China Resources Sanjiu Medical & Pharmaceutical	15,755	0.06
18,095	China Southern Airline	19,378	0.07
2,668	Da An Gene Co Ltd of Sun Yat-Sen University	8,416	0.03
1,583	DiDi Global	7,883	0.03
3,100	Focus Media Information	3,993	0.01
93,832	Gome Retail Holdings	7,943	0.03
3,711	Haidilao International	8,378	0.03
715	Huazhu Group	26,698	0.10
1,190	IQIYI	5,426	0.02
1,910	JD Health International	15,055	0.06
9,214	JD.com	323,825	1.20
7,194	Jiumaojiu International Holdings	12,642	0.05
1,024	Mango Excellent	9,214	0.03
8,560	New Oriental Education & Technology	17,976	0.07
82	Shanghai M&G Stationery	832	0.00
13,171	Shenzhen Overseas Chinese Town	14,581	0.05
1,900	Suning.com	1,231	0.00

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (continued)			
1,911	TAL Education	7,510	0.03
9,520	TCL Technology Group	9,237	0.03
471	Topsports International Holdings	477	0.00
2,914	Vipshop Holdings	24,478	0.09
700	Walvax Biotechnology	6,186	0.02
1,050	Winning Health Technology Group	2,767	0.01
1,979	Yum China Holdings	98,633	0.37
		1,904,341	7.08
Financial (2020: 8.65%)			
500	A Living Services	853	0.00
14,370	Agile Group Holdings	7,797	0.03
184,314	Agricultural Bank of China	65,611	0.24
440,151	Bank of China	158,642	0.59
60,367	Bank Of Communications	36,470	0.14
1,870	Bank of Ningbo	11,257	0.04
901	Beijing United Information Technology	15,231	0.06
2,000	Caitong Securities	3,497	0.01
54,377	China CITIC Bank	23,575	0.09
514,569	China Construction Bank	356,409	1.33
28,600	China Everbright Bank	14,932	0.06
12,009	China Evergrande Group	2,449	0.01
13,651	China International Capital	47,056	0.17
46,020	China Life Insurance	78,723	0.29
28,530	China Merchants Bank	220,721	0.83
58,878	China Minsheng Banking	25,140	0.09
19,251	China Pacific Insurance	54,863	0.20
11,607	China Vanke	31,545	0.12
24,460	CIFI Holdings Group	14,714	0.05
15,849	CITIC Securities	45,535	0.17
40,862	Country Garden Holdings	36,269	0.13
7,563	Country Garden Services Holdings	45,303	0.17
9,390	First Capital Securities	10,809	0.04
3,600	GF Securities	13,921	0.05
4,000	Greentown Service Group	3,694	0.01
10,480	Guangzhou R&F Properties	3,898	0.01
5,071	Guotai Junan Securities	14,266	0.05
15,051	Haitong Securities	13,340	0.05

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
158,019	Hanergy Mobile Energy Holding**	-	-
12,697	Huatai Securities	28,403	0.11
7,691	Huaxi Securities	11,913	0.04
321,979	Industrial & Commercial Bank of China	182,960	0.69
10,551	Industrial Bank	31,591	0.12
8,820	Jinke Properties Group	6,214	0.02
1,000	KWG Property	654	0.00
9,444	Logan Property Holdings	7,220	0.03
11,979	Longfor Group Holdings	56,389	0.21
5,500	New China Life Insurance	14,709	0.05
515	Noah Holdings	15,805	0.06
38,779	People's Insurance Company Group of China	11,739	0.04
43,240	PICC Property & Casualty	35,329	0.13
9,444	Ping An Bank	24,475	0.09
36,209	Ping An Insurance	263,051	0.99
3,000	Poly Developments and Holdings Group	7,374	0.03
30,923	Postal Savings Bank of China	21,696	0.08
700	Seazen Holdings	3,207	0.01
19,653	Shanghai Lujiazui	17,904	0.07
15,430	Shanghai Pudong Development Bank	20,698	0.08
482	Shanghai Zhangjiang Hi-Tech Park Development	1,142	0.00
16,511	Sunac China Holdings	24,948	0.09
4,868	Sunac Services Holdings	4,964	0.02
		2,148,905	7.99
Healthcare (2020: 2.85%)			
1,000	3SBio	834	0.00
1,529	Aier Eye Hospital	10,166	0.04
100	Asymchem Laboratories Tianjin	6,841	0.03
196	BeiGene	53,102	0.20
880	Beijing Tiantan Biological Products	4,008	0.01
100	BGI Genomics	1,381	0.01
400	CanSino Biologics	9,245	0.03
10,009	China Medical System Holdings	16,715	0.06
907	Chongqing Zhifei Biological Products	17,772	0.07
55,657	CSPC Pharmaceutical Group	60,467	0.23
8,810	Genscript Biotech	38,986	0.14
200	Guangzhou Kingmed Diagnostics	3,503	0.01

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare (continued)			
236	Hangzhou Tigermed Consulting	2,997	0.01
2,260	Hygeia Healthcare Holdings	14,146	0.05
257	I Mab	12,179	0.05
5,000	Innovent Biologics	30,944	0.11
780	Jafron Biomedical	6,538	0.02
2,256	Jiangsu Hengrui Medicine	17,990	0.07
1,109	Jinxin Fertility Group	1,239	0.00
1,700	Joincare Pharmaceutical Group Industry	3,433	0.01
95	Laobaixing Pharmacy Chain	738	0.00
2,838	Lepu Medical Technology Beijing	10,100	0.04
700	Livzon Pharmaceutical Group	4,426	0.02
5,331	Microport Scientific	19,420	0.07
1,135	Pharmaron Beijing	17,514	0.07
19,420	Shandong Weigao Group Medical Polymer	24,237	0.09
2,682	Shanghai Fosun Pharmaceutical Group	18,045	0.07
12,363	Shanghai Pharmaceuticals Holding	25,772	0.10
200	Shenzhen Mindray Bio-Medical Electronics	11,977	0.04
900	Sichuan Kelun Pharmaceutical	2,679	0.01
8,622	Sinopharm Group	18,756	0.07
182	Venus MedTech Hangzhou	691	0.00
3,219	WuXi AppTec	57,645	0.21
18,271	Wuxi Biologics Cayman	216,895	0.82
478	Zai Lab	30,042	0.11
950	Zhejiang Huahai Pharmaceutical	3,236	0.01
200	Zhejiang Wolwo Bio-Pharmaceutical	1,802	0.01
		776,461	2.89
Industrial (2020: 2.98%)			
327	51 Jobs	16,000	0.06
4,745	AAC Technologies Holdings	18,746	0.07
8,436	Anhui Conch Cement	42,414	0.16
2,600	AVIC Electromechanical Systems	7,433	0.03
28,264	AviChina Industry & Technology	19,540	0.07
20,300	BBMG	9,066	0.03
17,300	Beijing-Shanghai High Speed Railway	13,140	0.05
10,700	BOE Technology Group	8,497	0.03
5,209	China CSSC Holdings	20,307	0.08
2,000	China Lesso Group Holdings	2,873	0.01

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
30,563	China National Building Material	37,477	0.14
31,529	China Railway Group	16,662	0.06
11,300	China State Construction Engineering	8,885	0.03
154,395	China Tower	17,031	0.06
100	China Zhenhua Group	1,954	0.01
26,188	COSCO Shipping Holdings	58,775	0.22
1,900	Dongfang Electric	6,400	0.02
2,355	Flat Glass Group	11,962	0.04
1,000	GoerTek	8,508	0.03
200	Hefei Meiya Optoelectronic	1,178	0.00
1,800	Hengli Petrochemical	6,502	0.02
3,610	Lens Technology	13,046	0.05
2,800	Leyard Optoelectronic	4,513	0.02
2,629	Luxshare Precision	20,341	0.08
1,080	NARI Technology	6,799	0.03
900	Ninestar	6,760	0.03
2,900	Sany Heavy Industry	10,398	0.04
1,100	SF Holding	11,922	0.04
15,100	Shanghai Construction	8,548	0.03
195	Shanghai Friendess Electronic Technology	11,820	0.04
3,760	Shenzhen Energy Group	4,789	0.02
344	Silergy	62,479	0.24
5,700	Sinotrans	4,016	0.01
4,118	Sunny Optical Tech Group	130,254	0.49
2,700	TBEA	8,989	0.03
1,100	Tianma Micro-electronics	2,252	0.01
2,257	Trip Com Group	55,567	0.21
13,682	Weichai Power	32,404	0.12
9,858	Western Securities	12,510	0.05
990	WUS Printed Circuit Kunshan	2,581	0.01
407	Wuxi Shangji Automation	10,687	0.04
8,500	XCMG Construction Machinery	8,007	0.03
2,800	Xinjiang Goldwind Science & Technology	7,252	0.03
500	Yunnan Energy New Material	19,688	0.07
16,312	Zhejiang Expressway	14,541	0.05

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
200	Zhongji Innolight	1,337	0.00
4,050	Zhuzhou CSR Times Electric	23,454	0.09
5,900	Zoomlion Heavy Industry Science and Technology	6,652	0.02
2,429	ZTO Express Cayman	68,546	0.26
		903,502	3.36
Oil & Gas (2020: 1.38%)			
900	Beijing Sinnet Technology	2,100	0.01
46,268	CGN Power	14,065	0.05
6,067	China Conch Venture Holdings	29,649	0.11
24,454	China Longyuan Power Group	57,086	0.21
149,077	China Petroleum & Chemical	69,411	0.26
4,047	East Money Information	23,617	0.09
1,271	Eve Energy	23,621	0.09
1,666	JA Solar Technology	24,286	0.09
141,667	PetroChina	63,054	0.23
543	Shenzhen SC New Energy Technology	9,760	0.04
1,053	Sungrow Power Supply	24,143	0.09
19,161	Xinyi Solar Holdings	32,491	0.12
700	Youngy	14,327	0.05
		387,610	1.44
Technology (2020: 17.97%)			
26,266	Alibaba Health Information Technology	22,202	0.08
219	Autohome	6,456	0.02
1,480	Baidu	220,209	0.82
375	Beijing Kingsoft Office Software	15,627	0.06
2,600	Beijing Originwater Technology	2,940	0.01
985	Bilibili	45,704	0.17
5,500	BYD Electronic International	20,141	0.07
900	China TransInfo Technology	2,116	0.01
523	Dada Nexus	6,883	0.03
5,700	GCL System Integration Technology	3,406	0.01
196	Gigadevice Semiconductor Beijing	5,420	0.02
748	Hello Group	6,717	0.02
23,936	Heng Ten Networks Group	9,057	0.03
700	Hongfa Technology	8,216	0.03
100	Hoshine Silicon Industry	2,075	0.01
2,000	Hua Hong Semiconductor	11,031	0.04

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
182	Hundsun Technologies	1,779	0.01
703	Ingenic Semiconductor	14,814	0.06
1,172	Inspur Electronic Information	6,604	0.02
2,100	Jiangsu Zhongtian Technology	5,601	0.02
363	JOYY	16,491	0.06
293	Kanzhun	10,220	0.04
1,784	KE Holdings	35,894	0.13
17,295	Kingdee International Software Group	53,241	0.20
6,929	Kingsoft	30,440	0.11
206	Kingsoft Cloud	3,245	0.01
1,092	Kuaishou Technology	10,092	0.04
43,084	Lenovo Group	49,515	0.18
1,120	LONGi Green Energy Technology	15,182	0.06
20,672	Meituan Dianping	597,651	2.22
3,000	Ming Yuan Cloud Group	6,834	0.03
10,810	NetEase	218,382	0.81
2,246	Pinduoduo	130,942	0.49
1,790	Ping An Healthcare & Technology	6,509	0.02
910	Shai Baosight Software	8,705	0.03
1,750	Shenzhen Inovance Technology	18,879	0.07
260	StarPower Semiconductor	15,578	0.06
29,615	Tencent Holdings	1,735,199	6.46
2,488	Tencent Music Entertainment Group	17,043	0.06
4,345	Tongcheng Elong Holdings	8,048	0.03
1,800	TongFu Microelectronics	5,500	0.02
9,471	Travelsky Technology	15,939	0.06
583	Weibo	18,061	0.07
10,411	Weimob	10,536	0.04
200	Will semiconductor	9,774	0.04
76,395	Xiaomi	185,199	0.69
790	Yonyou Network Technology	4,457	0.02
1,000	Zhejiang Dahua Technology	3,692	0.01
6,077	ZTE	16,642	0.06
		3,674,888	13.66

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Telecommunications (2020: 0.29%)			
382	Agora	6,192	0.02
5,600	Foxconn Industrial Internet	10,497	0.04
594	GDS Holdings	28,013	0.10
204	Shenzhen Transsion Holdings	5,033	0.02
200	Wingtech Technology	4,067	0.02
		<hr/>	
		53,802	0.20
Utilities (2020: 0.41%)			
11,109	China Yangtze Power	39,656	0.15
4,742	ENN Energy Holdings	89,290	0.33
5,984	Huadian Power International	5,034	0.02
36,114	Huaneng Power International	24,134	0.09
		<hr/>	
		158,114	0.59
Hong Kong			
Basic Materials (2020: 0.07%)			
838	Kingboard Holdings	4,079	0.02
12,271	Nine Dragons Paper Holdings	13,174	0.04
		<hr/>	
		17,253	0.06
Consumer Goods (2020: 0.82%)			
19,241	Briilliance China Automotive Holdings**	10,094	0.04
16,989	China Mengniu Dairy	96,317	0.36
34,626	Geely Autom obiles	94,600	0.35
		<hr/>	
		201,011	0.75
Consumer Services (2020: 0.03%)			
9,600	Sun Art Retail Group	3,854	0.01
		<hr/>	
		3,854	0.01
Financial (2020: 0.85%)			
31,288	China Everbright International	25,123	0.09
41,600	China jinmao Holdings Group	12,859	0.05
23,292	China Overseas Land & Investment	55,150	0.20
18,924	China Resources Land	79,616	0.31
499	China Resources Mixc Lifestyle Services	2,327	0.01
7,845	China Taiping Insurance Holdings	10,767	0.04
20,616	Far East Horizon	18,299	0.07
368	Hopson Development Holdings	768	0.00
9,324	Shimao Group Holdings	6,099	0.02
7,404	Wharf Holdings	22,745	0.08
19,702	Yuexiu Property	17,361	0.06
		<hr/>	
		251,114	0.93

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Healthcare (2020: 0.39%)			
1,919	Akeso	8,369	0.03
32,923	China Traditional Chinese Medicine	21,832	0.08
4,000	Hansoh Pharmaceutical	9,748	0.04
791	Hutchison China MediTech	27,748	0.10
66,407	Sino Biopharmaceutical	46,507	0.17
		114,204	0.42
Industrial (2020: 0.50%)			
34,005	Beijing Enterprises Water Group	13,216	0.05
5,522	China Merchants Port Holdings	10,058	0.04
6,024	China Resources Beer Holdings	49,335	0.18
5,315	China Resources Cement Holdings	4,015	0.01
16,927	China State Construction International Holdings	21,039	0.08
20,864	CITIC	20,606	0.08
22,618	COSCO SHIPPING Ports	19,641	0.07
10,263	Shenzhen International Holdings	10,663	0.04
		148,573	0.55
Oil & Gas (2020: 0.24%)			
11,899	China Gas Holdings	24,725	0.10
9,557	Kunlun Energy	8,961	0.03
		33,686	0.13
Technology (2020: 0.00%)			
71,569	China Youzan	4,957	0.02
10,139	Chinasoft International	13,213	0.05
		18,170	0.07
Telecommunications (2020: 0.70%)			
Utilities (2020: 0.21%)			
3,821	China Resources Gas Group	21,589	0.08
4,304	China Resources Power Holdings	14,409	0.05
20,925	Guangdong Investment	26,598	0.10
		62,596	0.23
Indonesia			
Consumer Goods (2020: 0.44%)			
96,258	Astra International	38,496	0.15
59,251	Charoen Pokphand Indonesia	24,736	0.09
2,821	Gudang Garam	6,057	0.02

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia (continued)			
Consumer Goods (continued)			
13,700	Indofood CBP Sukses Makmur	8,363	0.03
43,200	Indofood Sukses Makmur	19,171	0.07
50,045	Unilever Indonesia	14,432	0.05
		<hr/>	
		111,255	0.41
Consumer Services (2020: 0.06%)			
Financial (2020: 0.96%)			
271,755	Bank Central Asia	139,190	0.52
72,860	Bank Mandiri	35,912	0.13
51,970	Bank Negara Indonesia Persero	24,613	0.09
364,460	Bank Rakyat Indonesia Persero	105,100	0.39
		<hr/>	
		304,815	1.13
Healthcare (2020: 0.01%)			
24,862	Kalbe Farma	2,817	0.01
		<hr/>	
		2,817	0.01
Industrial (2020: 0.23%)			
145,100	Barito Pacific	8,704	0.03
12,500	Indocement Tunggul Prakarsa	10,612	0.04
25,855	Semen Gresik Persero	13,152	0.05
11,312	United Tractors	17,580	0.07
		<hr/>	
		50,048	0.19
Telecommunications (2020: 0.21%)			
250,690	Sarana Menara Nusantara	19,788	0.07
267,492	Telekomunikasi Indonesia	75,823	0.29
		<hr/>	
		95,611	0.36
Malaysia			
Basic Materials (2020: 0.19%)			
16,086	Petronas Chemicals Group	34,442	0.13
27,418	Press Metal Aluminium Holdings	38,040	0.14
		<hr/>	
		72,482	0.27
Consumer Goods (2020: 0.14%)			
3,700	IOI	3,313	0.01
1,209	Kuala Lumpur Kepong Berhad	6,321	0.02
98	Nestle(Malaysia) Berhad	3,157	0.01
5,771	PPB Group	23,688	0.10
		<hr/>	
		36,479	0.14

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Consumer Services (2020: 0.16%)			
12,405	Genting	13,906	0.05
19,456	Genting Malaysia	13,450	0.05
18,271	Sime Darby Plantation	16,490	0.06
		43,846	0.16
Financial (2020: 0.65%)			
27,131	CIMB Group Holdings	35,493	0.13
3,917	Hong Leong Bank	17,507	0.07
24,871	Malayan Banking	49,551	0.18
89,112	Public Bank Berhad	88,984	0.33
2,758	RHB Bank	3,555	0.01
		195,090	0.72
Healthcare (2020: 0.32%)			
6,600	Hartalega Holdings	9,078	0.03
9,660	IHH Healthcare	17,020	0.06
24,100	Top Glove	14,983	0.06
		41,081	0.15
Industrial (2020: 0.14%)			
8,709	Malaysia Airports Holdings	12,501	0.05
14,373	Sime Darby	8,004	0.03
		20,505	0.08
Oil & Gas (2020: 0.10%)			
34,446	Dialog Group	21,663	0.08
		21,663	0.08
Technology (2020: 0.08%)			
19,893	Maxis	23,159	0.09
		23,159	0.09
Telecommunications (2020: 0.16%)			
27,649	Axiata Group	27,609	0.10
19,352	DiGi.Com	20,253	0.08
		47,862	0.18
Utilities (2020: 0.21%)			
4,533	Petronas Gas	19,586	0.07
14,646	Tenaga Nasional	32,836	0.12
		52,422	0.19

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Philippines			
Consumer Goods (2020: 0.14%)			
18,257	JG Summit Holdings	18,976	0.07
4,516	Universal Robina	11,336	0.04
		30,312	0.11
Consumer Services (2020: 0.16%)			
3,154	Jollibee Foods	13,385	0.05
1,672	SM Investments	30,920	0.11
		44,305	0.16
Financial (2020: 0.48%)			
47,080	Ayala Land	33,884	0.13
3,720	Bank of the Philippine Islands	6,723	0.02
7,025	BDO Unibank	16,628	0.06
777	GT Capital Holdings	8,228	0.03
62,244	SM Prime Holdings	41,380	0.16
		106,843	0.40
Industrial (2020: 0.17%)			
8,700	Aboitiz Equity Ventures	9,290	0.03
1,706	Ayala	27,802	0.11
5,002	International Container Terminal	19,619	0.07
		56,711	0.21
Telecommunications (2020: 0.08%)			
347	Globe Telecom	22,606	0.09
245	Philippine Long Distance Telephone	8,706	0.03
		31,312	0.12
Utilities (2020: 0.02%)			
1,060	Manila Electric	6,136	0.02
		6,136	0.02
Singapore			
Consumer Services (2020: 0.01%)			
2,748	BOC Aviation	20,126	0.07
		20,126	0.07
South Korea			
Basic Materials (2020: 1.39%)			
632	Hanwha Chemical	18,874	0.07
108	Honam Petrochemical	19,715	0.07
516	Hyundai Steel	17,797	0.07
68	Korea Zinc	29,231	0.11
98	Kumho Petro Chemical	13,685	0.05

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Basic Materials (continued)			
257	LG Chem	132,959	0.49
9	LG Chem (Preference Shares)	2,173	0.01
420	Pohang Iron Steel	96,984	0.36
46	SK Chemicals	5,766	0.02
10	SKC	1,468	0.01
		<hr/>	
		338,652	1.26
Consumer Goods (2020: 2.65%)			
222	Amorepacific	31,187	0.12
60	CJ CheilJedang	19,558	0.07
199	Coway	12,455	0.05
1,987	Halla Visteon Climate	22,482	0.08
481	Hankook Tire	16,064	0.06
374	Hyundai Mobis	80,070	0.30
796	Hyundai Motor	139,949	0.53
252	Hyundai Motor (Preference Shares)	21,411	0.08
1,442	Kia Motors	99,712	0.37
423	KT & G	28,111	0.10
655	LG Electronics	76,038	0.28
59	LG Household & Healthcare	54,446	0.20
76	N C Soft	41,109	0.15
161	Orion	14,018	0.05
18	Pearl Abyss	2,094	0.01
		<hr/>	
		658,704	2.45
Consumer Services (2020: 0.31%)			
185	E-Mart	23,499	0.09
209	Hotel Shilla	13,714	0.05
49	HYBE Co	14,386	0.05
701	Kangwon Land	14,182	0.05
1,262	Korean Airlines	31,159	0.12
		<hr/>	
		96,940	0.36
Financial (2020: 1.20%)			
406	Dongbu Insurance	18,443	0.07
1,308	Hana Financial Holdings	46,268	0.17
272	KakaoBank	13,500	0.05
1,899	KB Financial Group	87,861	0.32
362	Korea Investment Holdings	24,575	0.09
2,292	Mirae Asset Daewoo	16,678	0.06

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Financial (continued)			
89	Samsung Fire & Marine	15,123	0.06
328	Samsung Life Insurance	17,686	0.07
206	Samsung Securities	7,781	0.03
1,873	Shinhan Financial Group	57,982	0.22
2,388	Woori Financial Group	25,512	0.09
930	Woori Investment & Security	9,779	0.04
		341,188	1.27
Healthcare (2020: 1.39%)			
169	Alteogen	10,762	0.04
564	Celltrion	93,941	0.34
316	Celltrion Healthcare	21,319	0.08
100	Celltrion Pharm	10,465	0.04
18	Hanmi Pharm Company	4,179	0.02
444	HLB	12,998	0.05
86	Samsung Biologics	65,327	0.24
134	SD Biosensor	6,301	0.02
80	Seegene	4,105	0.02
162	Shin Poong Pharmaceutical	4,354	0.02
31	SK Biopharmaceuticals	2,534	0.01
103	SK Bioscience	19,495	0.07
528	Yuhan	27,583	0.10
		283,363	1.05
Industrial (2020: 1.61%)			
501	Cheil Industries	50,153	0.19
20	Ecopro BM	8,426	0.03
502	GS Engineering and Construction	16,723	0.06
993	HMM Co	22,470	0.08
126	Hyundai Glovis	17,807	0.07
633	Hyundai Engineering & Construction	23,669	0.09
240	Hyundai Heavy Industries	19,099	0.07
300	Hyundai Robotics	13,552	0.05
431	Korea Aerospace Industries	11,765	0.04
155	L&F	28,999	0.11
439	LG	29,876	0.11
7	LG Innotek	2,143	0.01
266	Posco Chemical	32,222	0.12

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Industrial (continued)			
377	Samsung Electro Mechanics	62,635	0.23
268	Samsung Engineering	5,163	0.02
3,422	Samsung Heavy Industries	16,322	0.06
305	Samsung SDI	168,055	0.63
		<hr/>	
		529,079	1.97
Oil & Gas (2020: 0.25%)			
742	Doosan Heavy Industries & Construction	12,733	0.05
94	Doosan Heavy Industries & Construction (Rights)	348	0.00
326	SK Innovation	65,406	0.24
219	S-Oil	15,788	0.06
		<hr/>	
		94,275	0.35
Technology (2020: 9.82%)			
1,550	Daum Kakao	146,688	0.55
30	Douzone Bizon	1,842	0.01
116	Krafton	44,887	0.17
1,266	LG Display	26,199	0.10
675	Naver	214,921	0.80
118	Netmarble Games	12,408	0.05
24,596	Samsung Electronics	1,620,077	6.01
4,464	Samsung Electronics (Preference Shares)	267,371	0.99
199	Samsung SDS	26,199	0.10
139	SK C&C	29,349	0.11
2,948	Sk hynix	324,869	1.20
		<hr/>	
		2,714,810	10.09
Telecommunications (2020: 0.26%)			
1,941	LG Uplus	22,206	0.09
544	SK Telecom	14,508	0.05
		<hr/>	
		36,714	0.14
Utilities (2020: 0.12%)			
1,479	Korea Electric Power	27,496	0.10
		<hr/>	
		27,496	0.10
Taiwan			
Basic Materials (2020: 0.81%)			
51,424	China Steel	65,704	0.24
16,002	Formosa Chemicals & Fibre	46,733	0.17
21,637	Formosa Plastics	81,333	0.30
29,868	Nan Ya Plastics	92,194	0.35
		<hr/>	
		285,964	1.06

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Consumer Goods (2020: 0.82%)			
13,750	Cheng Shin Rubber Industry	17,941	0.07
1,577	Eclat Textile Company	35,967	0.13
9,689	Far Eastern New Century	10,261	0.04
2,036	Feng Tay Enterprise	17,036	0.06
2,723	Giant Manufacturing	33,955	0.13
631	Largan Precision	56,219	0.21
1,133	Pou Chen	1,358	0.01
28,352	Uni-President Enterprises	70,298	0.25
		<hr/>	
		243,035	0.90
Consumer Services (2020: 0.31%)			
2,198	Hotai Motor	48,779	0.17
23	Momo.com	1,351	0.01
3,764	President Chain Store	37,209	0.14
		<hr/>	
		87,339	0.32
Financial (2020: 2.20%)			
47,234	Cathay Financials Holding	106,702	0.40
8,308	Chailease Holding	79,125	0.29
33,208	Chang Hwa Commercial Bank	20,405	0.08
67,865	China Development Financials Holding	42,926	0.16
87,600	Chinatrust Financial Holding	82,164	0.31
61,954	E.Sun Financial Holding	62,812	0.23
67,241	First Financial Holding	59,544	0.22
44,145	Fubon Financials Holding	121,743	0.45
56,203	Hua Nan Financials Holdings	43,066	0.16
62,918	Mega Financial Holding	80,845	0.30
17,652	Shanghai Commercial & Savings Bank	30,146	0.11
34,324	Shin Kong Financial Holding	13,709	0.05
62,883	SinoPac Financial Holdings	36,707	0.14
75,766	Taishin Financial Holding	51,895	0.19
35,798	Taiwan Cooperative Financial Holding	32,929	0.12
52,649	Yuanta Financials Holding	48,145	0.18
		<hr/>	
		912,863	3.39
Industrial (2020: 1.86%)			
302	AirTac International	11,134	0.04
16,109	Asia Cement	25,794	0.10
3,862	Catcher Technology	21,846	0.08
11,454	Delta Electronics	113,849	0.42

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Industrial (continued)			
15,721	Evergreen Marine	80,972	0.30
1,995	Hiwin Technologies	22,101	0.08
67,802	Hon Hai Precision Industry	254,867	0.94
457	Nan Ya Printed Circuit Board	9,448	0.04
33,185	Taiwan Cement	57,573	0.21
3,108	Taiwan High Speed Rail	3,325	0.01
6,974	Unimicron Technology	58,228	0.22
28	Voltronic Power Technology	1,564	0.01
1,497	Wan Hai Lines	10,740	0.04
1,229	Yageo	21,300	0.08
5,724	Yang Ming Marine Transport	25,034	0.09
4,841	Zhen Ding Technology Holding	17,585	0.07
		<hr/>	
		735,360	2.73
Oil & Gas (2020: 0.06%)			
5,202	Formosa Petrochemical	18,031	0.07
		<hr/>	
		18,031	0.07
Technology (2020: 11.36%)			
1,716	Accton Technology	16,126	0.06
26,247	Acer	28,887	0.11
2,381	Advantech	34,122	0.13
21,160	ASE Industrial Holding	81,452	0.30
4,069	Asustek Computer	55,299	0.21
60,967	AU Optronics	50,462	0.19
22,797	Compal Electronics	19,940	0.07
234	eMemory Technology	18,522	0.07
10,039	Foxconn Technology	23,549	0.09
1,596	Globalwafers	51,225	0.19
46,368	Innolux Crop	32,848	0.12
3,428	Inventec	3,091	0.01
12,749	Lite-On Technology	29,399	0.11
8,143	MediaTek	350,243	1.30
1,716	Micro-Star	9,955	0.04
3,084	Nanya Technology	8,706	0.03
3,660	Novatek Microelectronics	71,303	0.26
176	Parade Technologies	13,454	0.05
14,148	Pegatron	35,335	0.13

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (continued)			
12,135	Quanta Computer	41,537	0.15
2,703	Realtek Semiconductor	56,665	0.21
121,471	Taiwan Semiconductor Manufacturing	2,700,136	10.04
67,294	United Microelectronics	158,098	0.59
2,987	Vanguard International Semiconductors	17,058	0.06
2,590	Win Semiconductors	35,058	0.13
4,850	Winbond Electronics	5,960	0.02
2,393	Wistron	2,521	0.01
40	Wiwynn	1,612	0.01
1,716	WPG Holdings	3,262	0.01
		3,955,825	14.70
Telecommunications (2020: 0.40%)			
18,799	Chunghwa Telecom	79,159	0.29
4,236	Far EasTone Telecommunicationcations	9,891	0.04
7,362	Taiwan Mobile	26,609	0.10
		115,659	0.43
Thailand			
Basic Materials (2020: 0.08%)			
12,350	PTT Global Chemical	21,720	0.08
		21,720	0.08
Consumer Goods (2020: 0.27%)			
11,032	Central Retail	10,568	0.04
25,683	Charoen Pokphand Foods	19,605	0.07
61,711	Land and Houses	16,257	0.06
37,160	Thai Union Group	21,692	0.08
		68,122	0.25
Consumer Services (2020: 0.28%)			
35,968	CP ALL	63,527	0.24
1	Home Product Center	-	-
15,885	Minor International	13,671	0.05
		77,198	0.29
Financial (2020: 0.34%)			
10,340	Central Pattana	17,489	0.06
19,081	Krung Thai Bank	7,540	0.03
5,000	Muangthai Capital	8,794	0.03
7,669	Siam Commercial Bank	29,157	0.11
		62,980	0.23

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Healthcare (2020: 0.19%)			
53,938	Bangkok Dusit Medical Services	37,137	0.14
5,017	Bumrungrad Hospital	21,176	0.08
		<hr/>	<hr/>
		58,313	0.22
Industrial (2020: 0.61%)			
32,550	Airports of Thailand	56,565	0.21
67,449	Bangkok Expressway & Metro	17,062	0.06
45,151	BTS Group Holdings	12,638	0.05
1,778	Delta Electronics Thailand	21,929	0.08
638	SCG Packaging	1,323	0.00
4,559	Siam Cement	52,680	0.20
		<hr/>	<hr/>
		162,197	0.60
Oil & Gas (2020: 0.45%)			
62,982	PTT	71,645	0.26
7,607	PTT Exploration & Production	26,871	0.10
15,500	PTT Oil & Retail Business	12,528	0.05
		<hr/>	<hr/>
		111,044	0.41
Technology (2020: 0.05%)			
Telecommunications (2020: 0.16%)			
8,378	Advanced Info Service	57,684	0.21
		<hr/>	<hr/>
		57,684	0.21
Utilities (2020: 0.11%)			
1,865	Electricity Generating	9,798	0.04
5,497	Energy Absolute	15,797	0.06
3,810	Global Power Synergy	10,122	0.04
9,494	Gulf Energy Development	13,003	0.05
		<hr/>	<hr/>
		48,720	0.19
Total equities (2020: 99.35%)*		<hr/>	<hr/>
		26,596,590	98.83
Warrants (2020: 0.00%)*			
2,257	BTS Group Holdings 05/09/2022 (Warrants)	48	0.00
4,515	BTS Group Holdings 07/11/2024 (Warrants)	87	0.00
9,030	BTS Group Holdings 20/11/2026 (Warrants)	135	0.00
		<hr/>	<hr/>
	Total warrants	270	0.00

HSBC MSCI EM FAR EAST UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Futures (2020:0.02%)***			
4	EUX MSCI Emerging Markets Asia Future Mar 22	2,370	0.01
Total futures (Notional amount: USD 287,360)		2,370	0.01
Total financial assets at fair value through profit or loss		26,599,230	98.84
Cash and/or other net assets		312,791	1.16
Net assets attributable to holders of Redeemable Participating Shares		26,912,021	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	26,586,496	98.69
**Transferable securities other than those referred above	10,094	0.04
***Financial derivative instruments dealt in on a regulated market	2,370	0.01
^OTC financial derivative instruments	270	0.00
Other assets	341,309	1.26
Total Assets	26,940,539	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. Warrants have been classified as Level 2 and investments held in Muangthai Capital, Siam Cement, PTT Oil & Retail Business, Energy Absolute, Global Power Synergy and Gulf Energy Development have been classified as Level 2 at 31 December 2021. Investments held in Brilliance China Automotive Holdings, China Huishan Dairy Holdings and Hanergy Mobile Energy Holding have been classified as Level 3 at 31 December 2021. At 31 December 2020, Investments held in China Huishan Dairy and Hanergy Mobile Energy Holding have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 30 December 2021	% of Net Asset Value 31 December 2020
Equities		
China	45.31	51.06
South Korea	19.04	19.00
Taiwan	23.60	17.82
Other*	10.88	11.47
	98.83	99.35

The schedule of investments forms an integral part of the audited Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI TURKEY UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2020: 9.50%)			
809,016	Eregli Demir ve Celik Fabrikalari	1,715,536	16.38
		<u>1,715,536</u>	<u>16.38</u>
Consumer Goods (2020: 8.60%)			
40,556	Ford Otomotiv Sanayi	727,151	6.94
796,561	Turk Sise Ve Cam Fabrikalari	802,574	7.66
		<u>1,529,725</u>	<u>14.60</u>
Consumer Services (2020: 18.86%)			
263,161	BIM Birlesik Magazalar	1,214,765	11.60
		<u>1,214,765</u>	<u>11.60</u>
Financial (2020: 41.94%)			
1,802,950	Akbank TAS	977,521	9.33
439,625	KOC Holding	939,517	8.97
1,334,877	Turkiye Garanti Bankasi	1,132,857	10.81
910,137	Turkiye Is Bankasi	492,772	4.70
		<u>3,542,667</u>	<u>33.81</u>
Oil & Gas (2020: 6.15%)			
72,355	Tupras Turkiye Petrol Rafinerileri	841,252	8.03
		<u>841,252</u>	<u>8.03</u>
Technology (2020: 5.67%)			
395,262	Aselsan Elektronik Sanayi Ve Ticaret	621,478	5.93
		<u>621,478</u>	<u>5.93</u>
Telecommunications (2020: 8.85%)			
699,221	Turkcell Iletisim Hizmetleri	971,978	9.28
		<u>971,978</u>	<u>9.28</u>
	Total equities (2020:99.57%)*	<u>10,437,401</u>	<u>99.63</u>
Futures (2020:0.00%)**			
22	IST BIST 30 Futures Feb 22	224	0.00
	Total futures (Notional amount: USD 34,740)	<u>224</u>	<u>0.00</u>
	Total financial assets at fair value through profit or loss	<u>10,437,625</u>	<u>99.63</u>
	Cash and/or other net assets	38,262	0.37
	Net assets attributable to holders of Redeemable Participating Shares	<u>10,475,887</u>	<u>100.00</u>

HSBC MSCI TURKEY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	10,437,401	99.59
**Financial derivative instruments dealt in on a regulated market	224	0.00
Other assets	42,902	0.41
Total Assets	<u>10,480,527</u>	<u>100.00</u>

All equity positions and futures held by the Fund at 31 December 2021 and at 31 December 2020 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Turkey	99.63	99.57
	<u>99.63</u>	<u>99.57</u>

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI WORLD UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials (2020: 0.39%)			
390,410	BHP Group	11,719,380	0.25
7,241	Bluescope Steel	110,030	0.00
63,439	Evolution Mining	187,261	0.00
103,752	Fortescue Metals Group	1,449,066	0.03
92,357	Newcrest Mining	1,643,787	0.04
47,951	Northern Star Resources	328,059	0.01
27,038	Orica	269,118	0.01
438,494	South32	1,278,417	0.03
		16,985,118	0.37
Consumer Goods (2020: 0.01%)			
43,354	Treasury Wine Estates	390,224	0.01
		390,224	0.01
Consumer Services (2020: 0.28%)			
63,034	Aristocrat Leisure	1,996,764	0.04
54,555	Coles Group	711,576	0.02
2,010	Domino's Pizza Enterprises	172,486	0.00
86,706	Endeavour Group Australia	424,887	0.01
53,857	Qantas Airways	196,175	0.00
121,975	Tabcorp Holdings	445,183	0.01
96,797	Wesfarmers	4,173,313	0.09
112,181	Woolworths Group	3,100,142	0.07
		11,220,526	0.24
Financial (2020: 0.89%)			
23,295	Afterpay Touch Group	1,405,910	0.03
5,888	ASX	397,693	0.01
232,759	Australia & New Zealand Banking Group	4,655,447	0.10
134,709	Commonwealth Bank of Australia	9,891,960	0.22
5,523	Computershare	80,310	0.00
18,056	Dexus	145,979	0.00
156,330	Goodman Group	3,011,983	0.06
49,331	GPT Group	194,394	0.00
105,233	Insurance Australia Group	325,931	0.01
12,929	Lend Lease Group	100,486	0.00
30,013	Macquarie Group	4,482,024	0.10
6,508	Magellan Financial Group	100,500	0.00
135,772	Medibank Private	330,689	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Financial (continued)			
154,454	Mirvac Group	326,781	0.01
257,842	National Australia Bank	5,406,463	0.12
48,848	QBE Insurance Group	403,095	0.01
232,795	Scentre Group	534,841	0.01
74,330	Stockland	229,137	0.00
167,843	Suncorp Group	1,350,875	0.03
593,883	Vicinity Centres	729,713	0.02
270,482	Westpac Banking	4,198,562	0.09
		38,302,773	0.83
Healthcare (2020: 0.24%)			
1,794	Cochlear	281,891	0.01
35,984	CSL	7,605,866	0.16
9,119	IDP Education	229,729	0.00
6,463	RamsayHealth Care	335,973	0.01
15,657	Sonic Healthcare	530,809	0.01
		8,984,268	0.19
Industrial (2020: 0.18%)			
256,090	Aurizon Holdings	649,804	0.01
176,333	Brambles	1,362,797	0.03
40,014	Reece	786,362	0.02
12,992	Seek	309,635	0.01
59,507	Sydney Airport	375,537	0.01
281,822	Transurban Group	2,831,700	0.06
		6,315,835	0.14
Oil & Gas (2020: 0.10%)			
17,867	Ampol	385,289	0.01
121,049	APA Group	885,367	0.02
105,716	Origin Energy	402,751	0.01
134,961	Santos	619,159	0.01
109,866	Woodside Petroleum	1,751,726	0.04
		4,044,292	0.09
Technology (2020: 0.04%)			
3,639	REA Group	443,531	0.01
8,139	WiseTech Global	346,645	0.01
		790,176	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
	Telecommunications (2020: 0.01%)		
110,216	Telstra	334,954	0.01
		<hr/>	<hr/>
		334,954	0.01
	Utilities (2020: 0.01%)		
37,067	Ausnet Services	69,260	0.00
		<hr/>	<hr/>
		69,260	0.00
	Austria		
	Basic Materials (2020: 0.01%)		
7,915	Voestalpine	288,030	0.01
		<hr/>	<hr/>
		288,030	0.01
	Financial (2020: 0.03%)		
34,881	Erste Group Bank	1,640,216	0.04
		<hr/>	<hr/>
		1,640,216	0.04
	Oil & Gas (2020: 0.02%)		
13,168	OMV	747,984	0.02
		<hr/>	<hr/>
		747,984	0.02
	Utilities (2020: 0.01%)		
3,192	Verbund	359,001	0.01
		<hr/>	<hr/>
		359,001	0.01
	Belgium		
	Basic Materials (2020: 0.01%)		
1,417	Solvay	164,686	0.00
7,847	Umicore	319,019	0.01
		<hr/>	<hr/>
		483,705	0.01
	Consumer Goods (2020: 0.12%) (continued)		
65,244	Anheuser-Busch InBev	3,944,973	0.09
		<hr/>	<hr/>
		3,944,973	0.09
	Consumer Services (2020: 0.01%)		
3,374	Colruyt	142,963	0.00
		<hr/>	<hr/>
		142,963	0.00
	Financial (2020: 0.10%)		
5,509	Ageas	285,363	0.01
15,755	Groupe Bruxelles Lambert	1,759,199	0.04
25,608	KBC Groep	2,197,502	0.04
		<hr/>	<hr/>
		4,242,064	0.09

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Belgium (continued)			
Healthcare (2020: 0.02%)			
8,221	UCB	938,164	0.02
		<u>938,164</u>	<u>0.02</u>
Telecommunications (2020: 0.01%)			
13,191	Belgacom	257,114	0.01
		<u>257,114</u>	<u>0.01</u>
Utilities (2020: 0.00%)			
Bermuda			
Financial (2020: 0.03%)			
Canada			
Basic Materials (2020: 0.39%)			
26,202	Agnico-Eagle Mines	1,393,748	0.03
153,431	Barrick Gold	2,921,281	0.07
23,254	Cameco	507,735	0.01
20,011	FirstQuantum Minerals	479,542	0.01
17,942	Franco-Nevada	2,484,878	0.05
48,914	Kinross Gold	284,233	0.01
9,067	Kirkland Lake Gold	380,510	0.01
22,362	Lundin Mining	174,909	0.00
49,405	Nutrien	3,718,820	0.09
25,015	Pan American Silver	625,004	0.01
37,186	Teck Resources	1,072,466	0.02
1,830	West Fraser Timber	174,836	0.00
45,324	Wheaton Precious Metals	1,947,660	0.04
		<u>16,165,622</u>	<u>0.35</u>
Consumer Goods (2020: 0.08%)			
2,541	Gildan Activewear	107,884	0.00
28,392	Magna International	2,300,535	0.05
16,849	Saputo	380,158	0.01
		<u>2,788,577</u>	<u>0.06</u>

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
Consumer Services (2020: 0.24%)			
27,583	Air Canada	461,409	0.01
72,715	Alimentation Couch Tard	3,051,019	0.06
5,856	Canadian Tire	841,161	0.02
34,124	Dollarama	1,710,320	0.04
8,835	George Weston	1,025,801	0.02
4,969	Loblaw	407,701	0.01
6,185	Metro	329,632	0.01
13,408	Restaurant Brands International	814,150	0.02
18,514	Shaw Communications	562,683	0.01
17,338	Thomson Reuters	2,076,332	0.04
		<hr/>	
		11,280,208	0.24
Financial (2020: 1.14%)			
52,830	Bank of Montreal	5,696,012	0.12
97,455	Bank of Nova Scotia	6,908,994	0.15
105,895	Brookfield Asset Management	6,404,084	0.14
37,551	Canadian Imperial Bank of Commerce	4,383,403	0.09
625	Fairfax Financial Holdings	307,881	0.01
852	FirstService	167,682	0.00
12,743	Great West Lifeco	382,951	0.01
10,646	iA Financial	610,028	0.01
8,301	Intact Financial	1,080,513	0.02
173,990	Manulife Financial	3,320,982	0.07
19,382	National Bank of Canada	1,479,793	0.03
23,456	Power	776,203	0.02
108,452	Royal Bank of Canada	11,526,486	0.26
54,061	Sun Life Financial	3,013,446	0.07
140,683	Toronto-Dominion Bank	10,801,122	0.23
		<hr/>	
		56,859,580	1.23
Healthcare (2020: 0.01%)			
24,867	Bausch Health	687,846	0.01
		<hr/>	
		687,846	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
Industrial (2020: 0.30%)			
36,656	CAE	926,013	0.02
56,575	Canadian National Railway	6,959,287	0.16
74,742	Canadian Pacific Railway	5,383,388	0.12
3,379	CCL Industries	181,449	0.00
6,034	Northland Power	181,285	0.00
1,017	TFI International	114,224	0.00
4,141	Toromont Industries	374,908	0.01
7,082	WSP Global	1,029,543	0.02
		<hr/>	
		15,150,097	0.33
Oil & Gas (2020: 0.35%)			
21,482	Atagas Income	464,453	0.01
47,217	Ballard Power Systems	593,974	0.01
101,554	Canadian Natural Resources	4,297,242	0.09
60,352	Cenovus Energy	741,052	0.02
142,134	Enbridge	5,559,784	0.13
1,925	Imperial Oil	69,523	0.00
1,852	Keyera	41,830	0.00
2,045	Parkland	56,292	0.00
133,320	Suncor Energy	3,340,520	0.07
76,674	TC Energy	3,571,018	0.08
18,630	Tourmaline Oil	602,343	0.01
		<hr/>	
		19,338,031	0.42
Technology (2020: 0.39%)			
85,908	Blackberry	803,889	0.02
9,514	CGI	842,450	0.02
1,817	Constellation Software	3,375,997	0.07
10,970	LightspeedCommerce	443,611	0.01
1,157	Nuvei	75,109	0.00
31,183	Open Text	1,482,189	0.03
8,635	Shopify	11,906,340	0.26
		<hr/>	
		18,929,585	0.41
Telecommunications (2020: 0.06%)			
3,035	BCE	158,123	0.00
39,052	Rogers Communications	1,862,092	0.05
9,244	Telus	218,010	0.00
		<hr/>	
		2,238,225	0.05

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
Utilities (2020: 0.11%)			
19,976	Algonquin Power & Utilities	288,930	0.01
7,897	Brookfield Renewable	291,023	0.01
7,122	Emera	356,452	0.01
48,263	Fortis	2,331,862	0.04
2,477	Hydro One	64,536	0.00
58,555	Pembina Pipeline	1,778,692	0.04
		<u>5,111,495</u>	<u>0.11</u>
Denmark			
Consumer Goods (2020: 0.09%)			
10,619	Carlsberg	1,833,899	0.05
8,514	Christian Hansen Holding	670,940	0.01
4,151	Pandora	517,522	0.01
		<u>3,022,361</u>	<u>0.07</u>
Financial (2020: 0.02%)			
20,635	Danske Bank	356,366	0.01
12,553	Tryg	309,974	0.01
		<u>666,340</u>	<u>0.02</u>
Healthcare (2020: 0.37%)			
3,630	Ambu	96,019	0.00
11,564	Coloplast	2,035,116	0.04
6,096	Genmab	2,451,356	0.06
2,317	GN Store Nord	145,710	0.00
120,567	Novo Nordisk	13,549,443	0.30
18,669	Novozymes	1,533,426	0.03
		<u>19,811,070</u>	<u>0.43</u>
Industrial (2020: 0.13%)			
634	AP Moeller - Maersk	2,267,328	0.05
17,333	DSV	4,048,187	0.09
81,189	Vestas Wind System	2,482,749	0.05
		<u>8,798,264</u>	<u>0.19</u>
Oil & Gas (2020: 0.10%)			
Utilities (2020: 0.07%)			
14,771	Orsted	1,886,280	0.04
		<u>1,886,280</u>	<u>0.04</u>

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Finland			
Basic Materials (2020: 0.08%)			
29,504	Stora Enso	541,528	0.01
55,280	UPM-Kymmene	2,103,443	0.05
		<u>2,644,971</u>	<u>0.06</u>
Consumer Services (2020: 0.01%)			
6,219	Kesko Oyj	207,500	0.00
		<u>207,500</u>	<u>0.00</u>
Financial (2020: 0.09%)			
283,225	Nordea Bank	3,456,691	0.07
35,101	Sampo	1,758,736	0.04
		<u>5,215,427</u>	<u>0.11</u>
Healthcare (2020: 0.01%)			
3,321	Orion oyj	137,923	0.00
		<u>137,923</u>	<u>0.00</u>
Industrial (2020: 0.05%)			
18,191	Kone	1,304,096	0.03
45,703	Wartsilap	642,392	0.01
		<u>1,946,488</u>	<u>0.04</u>
Oil & Gas (2020: 0.05%)			
28,039	Neste Oyj	1,382,575	0.03
		<u>1,382,575</u>	<u>0.03</u>
Technology (2020: 0.04%)			
400,137	Nokia	2,536,369	0.05
		<u>2,536,369</u>	<u>0.05</u>
Telecommunications (2020: 0.01%)			
13,479	Elisa	829,568	0.02
		<u>829,568</u>	<u>0.02</u>
Utilities (2020: 0.04%)			
52,787	Fortum	1,620,192	0.03
		<u>1,620,192</u>	<u>0.03</u>
France			
Basic Materials (2020: 0.17%)			
37,912	Air Liquide	6,610,164	0.14
2,030	Arkema	285,910	0.01
		<u>6,896,074</u>	<u>0.15</u>

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Consumer Goods (2020: 0.90%)			
13,919	Cie Generale des Etablissements Michelin	2,281,705	0.05
56,080	Danone	3,481,431	0.08
2,733	Faurecia	130,006	0.00
2,649	Hermes International	4,627,111	0.10
19,323	L'Oreal	9,162,105	0.20
20,849	LVMH Moet Hennessy Louis Vuitton	17,236,790	0.37
16,730	Pernod-Ricard	4,023,862	0.09
3,418	RemyCointreau	831,807	0.02
3,021	Renault	104,937	0.00
1,306	SEB	203,322	0.00
11,444	Valeo	345,915	0.01
		42,428,991	0.92
Consumer Services (2020: 0.26%)			
25,692	Accor	831,222	0.02
70,168	Carrefour	1,285,099	0.03
5,808	Eurofins Scientific	718,608	0.02
6,094	Kering	4,898,884	0.10
1,722	La Francaise des Jeux SAEM	76,254	0.00
8,093	Publicis Groupe	544,839	0.01
1,486	Sodexo	130,222	0.00
71,865	Vivendi	971,709	0.02
		9,456,837	0.20
Financial (2020: 0.34%)			
159,932	AXA	4,762,387	0.10
85,739	BNP Paribas	5,925,219	0.14
2,699	Covivio	221,604	0.00
110,522	Credit Agricole	1,577,354	0.03
2,864	Gecina	400,278	0.01
8,443	Klepierre	200,189	0.00
39,603	Societe Generale	1,360,328	0.03
5,841	Unibail-Rodamco	409,304	0.01
1,089	Wendel	130,528	0.00
		14,987,191	0.32

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Healthcare (2020: 0.35%)			
21,472	Cie Generale d'Optique Essilor International	4,572,017	0.10
1,386	Ipsen Promesses	126,881	0.00
88,500	Sanofi	8,914,884	0.20
1,134	Sartorius Stedim Biotech	622,096	0.01
		<hr/>	
		14,235,878	0.31
Industrial (2020: 0.58%)			
19,689	Alstom	699,026	0.02
3,784	Bouygues	135,507	0.00
4,394	Bureau Veritas	145,808	0.00
36,361	Cie de Saint-Gobain	2,558,307	0.06
1,250	Dassault Aviation	135,042	0.00
30,295	Edenred	1,397,696	0.03
3,351	Eiffage	344,721	0.01
51,123	Groupe Eurotunnel	846,476	0.02
24,865	Legrand	2,909,649	0.06
27,590	Safran	3,377,869	0.07
42,219	Schneider Electric	8,280,052	0.18
6,723	Thales	571,875	0.01
35,741	Vinci SA	3,776,295	0.08
		<hr/>	
		25,178,323	0.54
Oil & Gas (2020: 0.22%)			
190,899	Total	9,688,740	0.21
		<hr/>	
		9,688,740	0.21
Technology (2020: 0.22%)			
14,068	Cap Gemini	3,447,596	0.07
58,635	Dassault Systemes	3,488,015	0.09
2,806	SR Teleperformance	1,250,865	0.03
4,431	Ubisoft Entertainment SA	217,027	0.00
19,742	Worldline	1,100,304	0.02
		<hr/>	
		9,503,807	0.21
Telecommunications (2020: 0.06%)			
194,363	France Telecom	2,080,551	0.04
		<hr/>	
		2,080,551	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Utilities (2020: 0.10%)			
17,281	EDF	203,005	0.00
135,659	GDF Suez	2,007,688	0.04
2,557	Suez	57,604	0.00
66,437	Veolia Environnement	2,437,312	0.06
		<hr/>	
		4,705,609	0.10
Germany			
Basic Materials (2020: 0.35%)			
75,073	BASF	5,274,344	0.10
79,319	Bayer	4,239,473	0.09
8,409	Brenntag	761,001	0.02
4,385	Covestro	270,275	0.01
12,010	Fuchs Petrolub (Preference Shares)	545,218	0.01
5,086	Lanxess	315,217	0.01
5,430	Symrise	804,602	0.02
		<hr/>	
		12,210,130	0.26
Consumer Goods (2020: 0.56%)			
15,669	Adidas	4,511,716	0.10
29,855	Bayerische Motoren Werke	3,004,333	0.06
2,480	Beiersdorf	254,895	0.01
6,114	Continental	647,379	0.01
68,279	Daimler	5,248,151	0.10
33,229	Daimler Truck Holding	1,220,175	0.03
2,423	Henkel AG & Co KGaA	189,298	0.00
14,474	Henkel AG & Co KGaA (Preference Shares)	1,170,952	0.03
17,443	Porsche Automobil Holding (Preference Shares)	1,655,130	0.04
2,846	Puma	347,920	0.01
1,052	Volkswagen	309,133	0.01
16,281	Volkswagen (Preference Shares)	3,285,998	0.07
		<hr/>	
		21,845,080	0.47
Consumer Services (2020: 0.06%)			
102,047	Deutsche Lufthansa	717,176	0.02
7,925	HelloFresh	608,691	0.01
20,991	Zalando	1,698,180	0.04
		<hr/>	
		3,024,047	0.07

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Financial (2020: 0.60%)			
32,341	Allianz	7,636,988	0.17
25,535	Commerzbank	194,238	0.00
53,290	Deutsche Annington	2,939,167	0.06
140,310	Deutsche Bank	1,758,037	0.04
15,650	Deutsche Boerse	2,617,964	0.06
7,642	Hannover Rueckversicherung	1,452,614	0.03
3,245	LEG Immobilien	452,789	0.01
12,410	Muenchener Rueckversicherungs	3,676,345	0.08
		<hr/>	
		20,728,142	0.45
Healthcare (2020: 0.17%)			
1,243	Carl Zeiss Meditec	261,293	0.01
21,057	Fresenius Medical Care & Co KGaA	1,368,275	0.03
38,627	Fresenius SE & Co KGaA	1,555,002	0.03
7,997	Merck KGaA	2,064,380	0.04
2,735	Sartorius (Preference Shares)	1,851,216	0.04
12,297	Siemens Healthineers	920,436	0.02
		<hr/>	
		8,020,602	0.17
Industrial (2020: 0.40%)			
71,163	Deutsche Post	4,575,587	0.10
5,620	GEA Group	307,346	0.01
13,398	HeidelbergCement	906,859	0.02
4,506	Knorr Bremse	445,295	0.01
6,495	MTU Aero Engines	1,325,069	0.03
52,722	Siemens	9,153,997	0.19
16,275	Siemens Energy AG	416,243	0.01
		<hr/>	
		17,130,396	0.37
Technology (2020: 0.47%)			
2,559	Bechtle	183,161	0.00
12,892	Delivery Hero	1,436,756	0.03
107,851	Infineon Technologies	4,999,138	0.11
2,122	Nemetschek	272,202	0.01
77,504	SAP	11,008,377	0.24
3,663	Scout24	255,849	0.01
4,456	United Internet	177,054	0.00
		<hr/>	
		18,332,537	0.40

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Telecommunications (2020: 0.11%)			
219,516	Deutsche Telekom	4,069,027	0.09
		<hr/>	
		4,069,027	0.09
Utilities (2020: 0.10%)			
168,225	E.ON	2,332,396	0.05
56,950	RWE	2,313,353	0.05
		<hr/>	
		4,645,749	0.10
Hong Kong			
Consumer Goods (2020: 0.03%)			
117,978	Budweiser Brewing Co APAC	309,461	0.01
115,261	Techtronic Industries	2,294,487	0.05
33,025	Xinyi Glass	82,602	0.00
		<hr/>	
		2,686,550	0.06
Consumer Services (2020: 0.10%)			
282,692	CK Hutchison Holdings	1,823,866	0.05
117,622	Galaxy Entertainment Group	609,511	0.01
6,794	Melco Crown Entertainment	69,163	0.00
18,671	MTR	100,225	0.00
201,896	WH Group	126,633	0.00
		<hr/>	
		2,729,398	0.06
Financial (2020: 0.68%)			
917,257	AIA Group	9,247,515	0.21
180,882	BOC Hong Kong Holdings	592,786	0.01
240,684	CK Asset Holdings	1,517,337	0.03
157,226	ESR Cayman	531,394	0.01
2,154	Futu Holdings	93,268	0.00
266,508	Hang Lung Properties	548,310	0.01
37,902	Hang Seng Bank	693,741	0.01
94,138	Hong Kong Exchanges and Clearing	5,498,819	0.12
217,282	Link REIT	1,913,268	0.04
169,949	New World Development	672,489	0.01
202,852	Sino Land	252,645	0.01
139,745	Sun Hung Kai Properties	1,695,660	0.04
89,114	Wharf Real Estate Investment	452,640	0.01
		<hr/>	
		23,709,872	0.51

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Industrial (2020: 0.02%)			
11,128	Jardine Matheson	612,151	0.01
		<u>612,151</u>	<u>0.01</u>
Technology (2020: 0.01%)			
Telecommunications (2020: 0.02%)			
Utilities (2020: 0.11%)			
176,108	CLP Holdings	1,778,857	0.04
1,206,153	HK & China Gas	1,878,160	0.04
364,283	HK Electric Investments	357,447	0.01
81,638	Power Assets Holdings	508,909	0.01
		<u>4,523,373</u>	<u>0.10</u>
Ireland			
Consumer Goods (2020: 0.06%)			
15,957	Kerry Group	2,055,068	0.04
		<u>2,055,068</u>	<u>0.04</u>
Consumer Services (2020: 0.10%)			
13,767	Flutter Entertainment	2,176,160	0.05
130,560	WPP	1,979,690	0.04
		<u>4,155,850</u>	<u>0.09</u>
Healthcare (2020: 0.34%)			
5,305	Jazz Pharmaceuticals	675,857	0.01
100,606	Medtronic	10,407,691	0.23
		<u>11,083,548</u>	<u>0.24</u>
Industrial (2020: 0.61%)			
44,712	Accenture	18,535,360	0.39
4,240	Allegion	561,546	0.01
59,119	CRH	3,127,545	0.07
4,752	DCC	389,399	0.01
80,769	Experian	3,973,320	0.09
41,866	James Hardie Industries	1,683,259	0.04
6,262	Kingspan Group	747,720	0.02
8,236	SmurfitKappa Group	453,688	0.01
20,144	Trane Technologies	4,069,692	0.08
		<u>33,541,529</u>	<u>0.72</u>

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Ireland (continued)			
Technology (2020: Nil)			
20,679	Seagate Technology Holdings	2,336,313	0.05
		<u>2,336,313</u>	<u>0.05</u>
Isle Of Man			
Consumer Services (2020: 0.02%)			
30,588	GVC Holdings	697,266	0.02
		<u>697,266</u>	<u>0.02</u>
Israel			
Basic Materials (2020: 0.01%)			
45,967	ICL Group	443,217	0.01
		<u>443,217</u>	<u>0.01</u>
Financial (2020: 0.06%)			
39,827	Bank Hapoalim	410,759	0.01
166,461	Bank Leumi Le Israel	1,789,012	0.04
16,595	Mizrahi Tefahot Bank	639,828	0.01
		<u>2,839,599</u>	<u>0.06</u>
Healthcare (2020: 0.02%)			
1,786	Inmode	126,056	0.00
37,963	Teva Pharm	304,084	0.01
		<u>430,140</u>	<u>0.01</u>
Industrial (2020: Nil)			
6,481	Kornit Digital	986,732	0.02
		<u>986,732</u>	<u>0.02</u>
Technology (2020: 0.08%)			
12,715	Check Point Software	1,482,061	0.03
5,897	CyberArk Software	1,021,832	0.02
2,614	Wix.com	412,463	0.01
		<u>2,916,356</u>	<u>0.06</u>
Telecommunications (2020: 0.05%)			
6,744	Nice Systems	2,062,159	0.04
		<u>2,062,159</u>	<u>0.04</u>

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Italy			
Consumer Goods (2020: 0.03%)			
29,242	Davide Campari-Milano	427,480	0.01
7,532	Monclear	548,356	0.01
		<hr/>	<hr/>
		975,836	0.02
Financial (2020: 0.18%)			
88,699	Assicurazioni Generali	1,879,180	0.04
13,371	Fincobank Banca Fineco	234,697	0.01
1,019,726	Intesa Sanpaolo	2,637,004	0.06
14,517	Mediobanca	166,903	0.00
19,391	Nexi Spa	308,500	0.01
12,150	Poste Italiane	159,448	0.00
198,090	Unicredit	3,051,028	0.06
		<hr/>	<hr/>
		8,436,760	0.18
Healthcare (2020: 0.03%)			
3,266	Amplifon	176,234	0.00
804	Diasorin	153,101	0.00
3,475	Recordati	223,275	0.00
		<hr/>	<hr/>
		552,610	0.00
Industrial (2020: 0.05%)			
22,659	Atlantia	449,777	0.01
30,200	Prysmian	1,137,111	0.02
		<hr/>	<hr/>
		1,586,888	0.03
Oil & Gas (2020: 0.05%)			
201,913	ENI	2,805,900	0.06
		<hr/>	<hr/>
		2,805,900	0.06
Technology (2020: 0.00%)			
6,093	Infrastrutture Wireless Italiane	74,001	0.00
		<hr/>	<hr/>
		74,001	0.00
Telecommunications (2020: 0.01%)			
584,011	Telecom Italia	288,368	0.01
		<hr/>	<hr/>
		288,368	0.01
Utilities (2020: 0.25%)			
658,486	Enel	5,276,257	0.12
240,151	Snam SpA	1,447,428	0.03
173,636	Terna Rete Elettrica Nazionale	1,404,722	0.03
		<hr/>	<hr/>
		8,128,407	0.18

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan			
Basic Materials (2020: 0.41%)			
42,063	Asahi Kasei	394,860	0.01
5,686	Hitachi Metals	105,222	0.00
13,108	JFE Holdings	166,987	0.00
25,345	Kansai Paint	550,237	0.01
43,466	Mitsubishi Chemical Holdings	321,593	0.01
13,307	Mitsubishi Gas Chemical	225,106	0.00
51,200	Nippon Paint	557,551	0.01
95,153	Nippon Steel	1,552,211	0.04
8,061	Nissan Chemical Industries	467,609	0.01
18,739	Nitto Denko	1,446,656	0.03
29,366	Shin-Etsu Chemical	5,079,855	0.12
11,363	Sumitomo Chemical	53,482	0.00
6,907	Sumitomo Metal Mining	260,913	0.01
21,450	Toray Industries	126,999	0.00
38,878	Tosoh	575,970	0.01
24,151	Toyota Tsusho	1,111,548	0.02
		12,996,799	0.28
Consumer Goods (2020: 1.74%)			
10,763	Aisin Seiki	412,182	0.01
15,102	Ajinomoto	458,614	0.01
39,015	Asahi Group Holdings	1,515,810	0.03
7,333	Bandai Namco Holdings	572,732	0.01
48,780	Bridgestone	2,096,411	0.05
56,572	Daiwa House Industry	1,625,116	0.04
39,306	Denso	3,252,545	0.07
72,275	Fuji Heavy Industries	1,291,040	0.03
134,623	Honda Motor	3,776,061	0.08
765	ITO	40,125	0.00
87,492	Japan Tobacco	1,764,580	0.04
39,941	Kao	2,087,663	0.05
5,139	Kikkoman	431,541	0.01
89,174	Kirin Holdings	1,430,284	0.03
1,924	Koito Manufacturing	101,751	0.00
4,353	Konami	208,663	0.00
2,018	Kose	228,691	0.00
16,866	Makita	715,181	0.02
32,344	Mazda Motor	248,573	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Goods (continued)			
2,152	Meiji Holdings	128,199	0.00
9,438	Nintendo	4,397,106	0.09
64,774	Nissan Motor	312,634	0.01
210,850	Panasonic	2,316,228	0.05
17,056	Sekisui House	365,692	0.01
7,398	Shimano	1,969,716	0.04
34,667	Shiseido	1,930,912	0.04
96,466	Sony	12,125,790	0.26
88,112	Sumitomo Electric Industries	1,147,357	0.02
38,375	Suzuki Motor	1,475,949	0.03
9,384	Toyo Suisan Kaisha	397,265	0.01
4,248	Toyota Industries	339,014	0.01
797,085	Toyota Motor	14,573,944	0.32
41,773	Unicharm	1,813,410	0.04
3,966	Yakult Honsha	206,643	0.00
2,178	Yamaha Motor	52,183	0.00
		65,809,605	1.42
Consumer Services (2020: 0.83%)			
71,549	Aeon	1,683,177	0.04
12,038	All Nippon Airways	251,360	0.01
13,061	Central Japan Railway	1,740,446	0.04
21,769	Dai Nippon Printing	546,895	0.01
22,219	Dentsu	791,089	0.02
31,544	East Japan Railway	1,937,482	0.04
4,736	Fast Retailing	2,686,016	0.06
3,312	Hankyu	93,905	0.00
11,893	Japan Airlines	226,799	0.00
22,104	Kakaku	589,286	0.01
2,233	Keio	98,314	0.00
3,441	Keisei Electric Railway	92,931	0.00
22,241	Kintetsu	620,944	0.01
1,691	Kobe Bussan	65,420	0.00
6,868	McDonald's Holdings	303,574	0.01
9,222	Nitori Holdings	1,379,436	0.03
1,343	Odakyu Electric Railway	24,911	0.00
18,311	Oriental Land	3,084,033	0.08
3,263	Pan Pacific International Holdings	44,969	0.00
37,193	Rakuten	372,721	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Services (continued)			
36,066	Ryohin Keikaku	549,344	0.01
68,405	Seven & I Holdings	3,003,393	0.06
41,982	So-Net	2,111,951	0.05
1,259	Square Enix Holdings	64,505	0.00
6,924	Start Today	215,858	0.00
3,526	Toho	150,802	0.00
2,744	Tsuruha Holdings	263,069	0.01
36,071	USS	562,577	0.01
2,741	Welcia Holdings	85,452	0.00
16,657	West Japan Railway	695,759	0.02
		24,336,418	0.53
Financial (2020: 0.81%)			
80,942	Dai-ichi Life Insurance	1,634,585	0.04
2,535	Daito Trust Construction	289,922	0.01
220	Daiwa House Residential Investment	665,798	0.01
108,524	Daiwa Securities Group	611,346	0.01
380	GLP J REIT	656,350	0.01
33,382	Japan Exchange Group	729,937	0.02
102,883	Japan Post Holdings	801,229	0.02
8,614	Japan Post Insurance	138,387	0.00
21	Japan Real Estate Investment	119,083	0.00
586	Japan Retail Fund Investment	504,299	0.01
128,391	Mitsubishi Estate	1,777,773	0.04
895,097	Mitsubishi UFJ Financial Group	4,857,332	0.11
95,140	Mitsui Fudosan	1,882,476	0.04
161,946	Mizuho Financial Group	2,057,462	0.04
14,736	MS&AD Insurance Group Holdings	454,154	0.01
9,300	Nihon M&A Center	227,826	0.00
22	Nippon Building Fund	128,001	0.00
34	Nippon Prologis REIT	120,168	0.00
37,296	NKSJ Holdings	1,573,716	0.03
308,532	Nomura Holding	1,344,193	0.03
11,315	Nomura Real Estate Holdings	260,091	0.01
78	Nomura Real Estate Master Fund	109,595	0.00
118,748	ORIX	2,420,745	0.05

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Financial (continued)			
61,590	Resona Holdings	239,289	0.01
30,346	SBI Holdings	826,145	0.02
105,274	Sumitomo Mitsui Financial Group	3,604,667	0.09
13,801	Sumitomo Mitsui Trust Holdings	460,573	0.01
34,822	Sumitomo Realty & Development	1,022,994	0.02
15,540	T&D Holdings	198,644	0.00
55,958	Tokio Marine Holdings	3,106,105	0.07
		32,822,885	0.71
Healthcare (2020: 0.74%)			
5,356	Asahi Intecc	114,929	0.00
172,255	Astellas Pharma	2,797,994	0.06
55,425	Chugai Pharmaceutical	1,797,685	0.04
127,872	Daiichi Sankyo	3,248,019	0.08
25,737	Eisai	1,459,670	0.03
1,880	Kobayashi Pharmaceutical	147,585	0.00
4,321	Kyowa Hakko Kirin	117,636	0.00
1,673	Nippon Shinyaku	116,371	0.00
106,403	Olympus	2,448,133	0.05
38,196	ONO Pharmaceutical	947,313	0.02
19,820	Otsuka Holdings	717,551	0.02
10,729	Santen Pharmaceutical	131,090	0.00
27,862	Shionogi	1,965,861	0.04
7,733	Sumitomo Dainippon Pharma	88,978	0.00
16,928	Sysmex	2,285,879	0.05
132,551	Takeda Pharmaceutical	3,610,894	0.09
56,928	Terumo	2,402,589	0.05
		24,398,177	0.53
Industrial (2020: 2.01%)			
20,745	AGC	989,015	0.02
3,531	Daifuku	288,232	0.01
19,507	Daikin Industries	4,419,588	0.10
628	Disco	191,691	0.00
16,347	Fanuc	3,460,899	0.07
2,571	GMO Payment Gateway	320,384	0.01
3,847	Hamamatsu Photonics	245,208	0.01
28,991	Hino Motors	238,665	0.01
75,608	Hitachi	4,090,468	0.09

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Industrial (continued)			
10,716	Hitachi Construction Machinery	309,415	0.01
1,629	Hoshizaki Electric	122,364	0.00
30,552	Hoya	4,539,488	0.10
2,707	Ibiden	160,791	0.00
31,449	Isuzu Motors	390,808	0.01
104,125	ITOCHU	3,181,032	0.07
14,512	Keyence	9,108,830	0.19
87,508	Komatsu	2,046,831	0.04
100,233	Kubota	2,222,613	0.05
29,099	Kyocera	1,816,113	0.04
6,042	LIXIL Group	160,816	0.00
177,889	Marubeni	1,729,380	0.04
7,640	Minebea	216,618	0.00
15,467	Misumi	633,965	0.01
111,135	Mitsubishi	3,524,511	0.08
172,463	Mitsubishi Electric	2,184,337	0.05
14,765	Mitsubishi Heavy Industries	340,933	0.01
134,869	Mitsui & Co	3,189,751	0.07
13,800	Monotaro	248,425	0.01
48,209	Murata Manufacturing	3,833,527	0.08
25,385	NGK Insulators	428,539	0.01
36,398	Nidec	4,273,379	0.09
20,480	Nippon Yusen	1,557,942	0.03
13,495	Obayashi	104,299	0.00
7,401	Omron	736,533	0.02
8,168	Persol Holdings	236,908	0.01
101,021	Recruit Holdings	6,116,264	0.13
23,754	Secom	1,647,340	0.04
8,595	SG Holdings	201,002	0.00
7,357	Shimadzu	310,175	0.01
14,726	Shimizu	91,178	0.00
5,004	SMC	3,371,633	0.07
13,154	Sohgo Security Services	522,025	0.01
123,328	Sumitomo	1,821,191	0.04
6,977	Taisei	211,755	0.00
43,135	TDK	1,681,874	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Industrial (continued)			
7,235	Tokyu	96,002	0.00
44,433	Toshiba	1,825,089	0.04
2,364	Toto	108,598	0.00
3,019	Yamato Holdings	70,864	0.00
16,708	Yaskawa Electric	818,315	0.02
3,984	Yokogawa Electric	71,754	0.00
		80,507,357	1.74
Oil & Gas (2020: 0.02%)			
24,949	Inpex	217,089	0.00
99,011	JX Holdings	369,975	0.01
		587,064	0.01
Technology (2020: 0.59%)			
17,736	Advantest	1,678,802	0.04
34,289	Brother Industries	658,356	0.01
91,330	Canon	2,221,487	0.05
13,900	Capcom	326,874	0.01
23,400	Cyber Agent	388,933	0.01
31,348	FUJIFILM Holdings	2,320,985	0.05
17,501	Fujitsu	2,998,521	0.06
5,950	Lasertec	1,823,416	0.04
2,702	Mercari	137,499	0.00
6,466	NEC	298,159	0.01
24,903	Nexon Company	480,954	0.01
38,840	Nomura Research Institute	1,664,499	0.04
18,840	NTT Data	403,451	0.01
4,501	Obic	844,267	0.02
3,694	Oracle Japan	280,366	0.01
53,789	Renesas Electronics	664,685	0.01
6,451	Ricoh	59,998	0.00
9,489	Rohm	862,749	0.02
10,874	Sumco	221,814	0.00
10,408	TIS	309,560	0.01
12,019	Tokyo Electron	6,917,801	0.14
7,682	Trend Micro	426,277	0.01
184,889	Z Holdings	1,071,555	0.02
		27,061,008	0.58

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Telecommunications (2020: 0.49%)			
634	Hikari Tsushin	97,505	0.00
137,909	KDDI	4,026,313	0.09
110,702	Nippon Telegraph & Telephone	3,028,191	0.07
228,095	Softbank	2,881,023	0.06
98,158	Softbank Group	4,631,936	0.10
		<hr/>	
		14,664,968	0.32
Utilities (2020: 0.11%)			
71,592	Chubu Electric Power	753,502	0.01
20,168	Kansai Electric Power	188,098	0.00
18,414	Osaka Gas	303,982	0.01
93,014	Tokyo Electric Power	239,895	0.01
17,309	Tokyo Gas	309,940	0.01
		<hr/>	
		1,795,417	0.04
Jersey			
Healthcare (2020: 0.03%)			
4,601	Novocure	345,443	0.01
		<hr/>	
		345,443	0.01
Industrial (2020: Nil)			
77,629	Ancor	932,324	0.02
		<hr/>	
		932,324	0.02
Luxembourg			
Basic Materials (2020: 0.02%)			
30,536	ArcelorMittal	977,350	0.02
13,575	Tenaris	142,179	0.00
		<hr/>	
		1,119,529	0.02
Consumer Services (2020: 0.00%)			
Financial (2020: 0.01%)			
42,167	Aroundtown	255,107	0.01
		<hr/>	
		255,107	0.01
Macau			
Consumer Services (2020: 0.01%)			
97,054	Sands China	226,069	0.00
		<hr/>	
		226,069	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands			
Basic Materials (2020: 0.13%)			
18,696	Akzo Nobel	2,051,695	0.04
1,569	IMCD N.V	347,397	0.01
15,465	Koninklijke DSM	3,482,185	0.08
25,431	Lyondell Basell Industries	2,345,501	0.05
		<hr/>	
		8,226,778	0.18
Consumer Goods (2020: 0.24%)			
11,471	Ferrari	2,967,696	0.07
19,129	Heineken	2,150,550	0.05
2,128	Heineken Holding	196,380	0.00
76,716	Koninklijke Philips Electronics	2,858,465	0.06
152,196	Stellantis	2,887,967	0.06
		<hr/>	
		11,061,058	0.24
Consumer Services (2020: 0.14%)			
8,331	Just Eat Takeaway	459,205	0.01
91,088	Koninklijke Ahold Delhaize	3,121,542	0.07
61,434	Universal Music Group	1,731,198	0.04
24,205	Wolters Kluwer	2,851,685	0.06
		<hr/>	
		8,163,630	0.18
Financial (2020: 0.22%)			
36,670	Aegon	183,193	0.00
862	Euronext	89,449	0.00
4,342	EXOR Holding	389,882	0.01
324,434	ING Groep	4,516,640	0.10
30,319	NN Group	1,641,534	0.04
68,444	Prosus	5,723,171	0.12
		<hr/>	
		12,543,869	0.27
Healthcare (2020: 0.04%)			
2,920	Argenx	1,046,992	0.02
26,547	Qiagen	1,478,971	0.03
		<hr/>	
		2,525,963	0.05
Industrial (2020: 0.17%)			
41,045	Airbus Group	5,244,556	0.12
104,329	CNH Industrial	2,025,235	0.04
6,936	Randstad Holding	473,573	0.01
		<hr/>	
		7,743,364	0.17
Oil & Gas (2020: 0.27%)			
596,686	Royal Dutch Shell	13,109,297	0.28
		<hr/>	
		13,109,297	0.28

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Technology (2020: 0.55%)			
1,351	Adyen	3,551,289	0.08
4,698	ASM International	2,076,655	0.04
30,127	ASML Holding	24,211,836	0.52
22,088	NXP Semiconductors	5,031,205	0.11
		<hr/>	
		34,870,985	0.75
Telecommunications (2020: 0.02%)			
62,511	Koninklijke KPN	194,069	0.00
		<hr/>	
		194,069	0.00
New Zealand			
Consumer Goods (2020: 0.01%)			
Healthcare (2020: 0.04%)			
44,137	Fisher & Paykel Healthcare	989,955	0.02
47,173	Ryman Healthcare	395,638	0.01
		<hr/>	
		1,385,593	0.03
Industrial (2020: 0.00%)			
13,462	Auckland International Airport	70,969	0.00
		<hr/>	
		70,969	0.00
Technology (2020: 0.02%)			
7,933	XERO	815,782	0.02
		<hr/>	
		815,782	0.02
Telecommunications (2020: 0.00%)			
125,279	Telecom	387,691	0.01
		<hr/>	
		387,691	0.01
Utilities (2020: 0.03%)			
48,408	Mercury NZ	202,832	0.00
238,898	Meridian Energy	793,274	0.02
		<hr/>	
		996,106	0.02
Norway			
Basic Materials (2020: 0.03%)			
44,836	Norsk Hydro	353,469	0.01
18,357	Yara International	926,354	0.02
		<hr/>	
		1,279,823	0.03
Consumer Goods (2020: 0.02%)			
16,822	Marine Harvest	398,121	0.01
		<hr/>	
		398,121	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Norway (continued)		
	Consumer Services (2020: Nil)		
2,403	Schibsted	80,933	0.00
		<u>80,933</u>	<u>0.00</u>
	Financial (2020: 0.04%)		
80,144	DNB Bank	1,835,851	0.04
7,882	Gjensidige Forsikring	191,278	0.00
		<u>2,027,129</u>	<u>0.04</u>
	Industrial (2020: 0.01%)		
32,047	Orkla	321,113	0.01
		<u>321,113</u>	<u>0.01</u>
	Oil & Gas (2020: 0.05%)		
95,976	Equinor	2,567,472	0.06
		<u>2,567,472</u>	<u>0.06</u>
	Technology (2020: 0.00%)		
10,860	Adevinta ASA	144,459	0.00
		<u>144,459</u>	<u>0.00</u>
	Telecommunications (2020: 0.04%)		
87,997	Telenor	1,383,077	0.03
		<u>1,383,077</u>	<u>0.03</u>
	Portugal		
	Consumer Services (2020: Nil)		
13,693	Jeronimo Martins	312,991	0.01
		<u>312,991</u>	<u>0.01</u>
	Oil & Gas (2020: 0.00%)		
9,846	Galp Energia	95,397	0.00
		<u>95,397</u>	<u>0.00</u>
	Utilities (2020: 0.05%)		
298,361	EDP - Energias de Portugal	1,639,479	0.04
		<u>1,639,479</u>	<u>0.04</u>
	Singapore		
	Consumer Goods (2020: 0.01%)		
72,371	Wilmar International	222,242	0.00
		<u>222,242</u>	<u>0.00</u>
	Consumer Services (2020: 0.02%)		
75,327	City Developments	380,504	0.01
452,066	Genting Singapore	259,876	0.01
		<u>640,380</u>	<u>0.02</u>

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
Financial (2020: 0.23%)			
43,988	Ascendas Real Estate Investment Trust	96,254	0.00
346,845	Capitaland Investment	877,307	0.02
251,388	CapitaMall Trust	380,396	0.01
158,644	DBS Group Holdings	3,843,276	0.08
64,189	Mapletree Logistics Trust	90,464	0.00
261,020	Oversea-Chinese Banking	2,207,194	0.05
56,340	Singapore Exchange	388,653	0.01
101,722	United Overseas Bank	2,029,686	0.04
		<u>9,913,230</u>	<u>0.21</u>
Industrial (2020: 0.03%)			
85,563	Keppel	324,951	0.01
107,772	Singapore Technologies Engineering	300,577	0.01
12,089	Venture	164,188	0.00
		<u>789,716</u>	<u>0.02</u>
Technology (2020: Nil)			
10,607	Sea	2,372,892	0.05
		<u>2,372,892</u>	<u>0.05</u>
Telecommunications (2020: 0.02%)			
465,099	Singapore Telecommunications	800,378	0.02
		<u>800,378</u>	<u>0.02</u>
Spain			
Consumer Services (2020: 0.06%)			
85,902	Industria De Diseno Textil	2,787,031	0.06
		<u>2,787,031</u>	<u>0.06</u>
Financial (2020: 0.18%)			
486,447	Banco Bilbao Vizcaya Argentaria	2,904,234	0.06
1,113,790	Banco Santander	3,724,442	0.08
130,725	CaixaBank	358,866	0.01
		<u>6,987,542</u>	<u>0.15</u>
Healthcare (2020: 0.03%)			
28,937	Grifols	555,308	0.01
		<u>555,308</u>	<u>0.01</u>

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Spain (continued)			
Industrial (2020: 0.15%)			
12,404	ACS Actividades de Construccion y Servicios	332,474	0.01
9,500	Aena	1,499,512	0.03
39,895	Amadeus IT Holding	2,705,782	0.06
51,408	Ferrovial	1,611,190	0.03
		<hr/>	
		6,148,958	0.13
Oil & Gas (2020: 0.05%)			
11,947	Gamesa	286,260	0.01
100,174	Repsol	1,188,847	0.02
		<hr/>	
		1,475,107	0.03
Telecommunications (2020: 0.09%)			
42,357	Cellnex Telecom	2,465,257	0.06
471,561	Telefonica	2,065,670	0.04
		<hr/>	
		4,530,927	0.10
Utilities (2020: 0.21%)			
5,397	EDP Renovaveis	134,411	0.00
6,115	Enagas	141,861	0.00
3,679	Endesa	84,512	0.00
467,657	Iberdrola	5,536,240	0.13
11,474	Naturgy	373,571	0.01
21,034	Red Electrica	455,075	0.01
		<hr/>	
		6,725,670	0.15
Sweden			
Basic Materials (2020: 0.02%)			
6,470	Boliden	250,115	0.01
12,301	Svenska Cellulosa	218,403	0.00
		<hr/>	
		468,518	0.01
Consumer Goods (2020: 0.08%)			
14,499	Electrolux AB	351,511	0.01
59,154	Essity AB	1,930,018	0.04
193,735	Swedish Match	1,541,090	0.03
		<hr/>	
		3,822,619	0.08
Consumer Services (2020: 0.08%)			
15,604	Evolution Gaming Group	2,216,722	0.04
87,240	Hennes & Mauritz	1,715,922	0.04
		<hr/>	
		3,932,644	0.08

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Financial (2020: 0.20%)			
20,825	EQT	1,133,962	0.02
13,098	Fastighets	942,944	0.02
821	Industivarden	26,152	0.00
16,064	Industrivarden	504,071	0.01
173,093	Investor	4,370,278	0.10
23,057	Kinnevik	821,932	0.02
23,503	LIFCO AB	702,713	0.02
2,071	Lundbergs	116,201	0.00
11,665	Sagax	392,963	0.01
76,388	Skandinaviska Enskilda Banken	1,061,806	0.02
53,372	Svenska Handelsbanken	576,880	0.01
37,794	Swedbank	760,150	0.02
		<hr/>	
		11,410,052	0.25
Healthcare (2020: 0.12%)			
96,279	Atlas Copco	6,265,065	0.14
3,065	Getinge AB	133,753	0.00
		<hr/>	
		6,398,818	0.14
Industrial (2020: 0.31%)			
16,253	Alfa Laval	654,152	0.01
92,051	Assa Abloy	2,808,141	0.06
41,563	Epiroc A	1,052,176	0.02
14,089	Epiroc B	298,311	0.01
142,941	Hexagon	2,267,927	0.05
107,419	Nibe Industrier	1,622,464	0.04
102,977	Sandvik	2,873,031	0.06
5,499	Securitas	75,708	0.00
14,711	Skanska	380,536	0.01
32,894	SKF	779,311	0.02
129,101	Volvo	2,989,449	0.06
		<hr/>	
		15,801,206	0.34
Oil & Gas (2020: 0.02%)			
16,799	Lundin Petroleum	602,095	0.01
		<hr/>	
		602,095	0.01
Technology (2020: 0.08%)			
23,674	Embracer Group	252,354	0.01
23,030	Sinch	292,776	0.01
269,527	Telefonaktiebolaget LMEricsson	2,970,681	0.06
		<hr/>	
		3,515,811	0.08

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Telecommunications (2020: 0.02%)			
104,643	TeliaSonera	409,205	0.01
		<u>409,205</u>	<u>0.01</u>
Switzerland			
Basic Materials (2020: 0.20%)			
7,575	Clariant	157,960	0.00
68	EMS Chemie Holdings	76,198	0.00
574	Givaudan	3,018,831	0.07
848,223	Glencore International	4,307,710	0.09
10,689	Sika	4,460,251	0.10
		<u>12,020,950</u>	<u>0.26</u>
Consumer Goods (2020: 0.82%)			
56	Barry Callebaut	136,197	0.00
5	Chocoladefabriken Lindt & Spruengli	670,581	0.01
42,452	Cie Financiere Richemont	6,380,729	0.15
6,515	Coca-Cola HBC	225,459	0.00
43	Lindt & Spruengli	596,049	0.01
210,028	Nestle	29,376,029	0.64
711	Swatch Group	217,713	0.00
		<u>37,602,757</u>	<u>0.81</u>
Financial (2020: 0.62%)			
5,162	Baloise Holding	844,706	0.02
34,543	Chubb	6,677,507	0.15
233,828	Credit Suisse Group	2,276,817	0.05
25,052	Julius Baer Group	1,682,139	0.04
2,025	Partners Group Holding	3,361,480	0.07
1,309	Swiss Life Holding	803,085	0.02
6,411	Swiss Prime Site	630,792	0.01
24,034	Swiss Re	2,380,847	0.05
291,245	UBS	5,248,579	0.11
9,922	Zurich Financial Services	4,360,170	0.09
		<u>28,266,122</u>	<u>0.61</u>

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Healthcare (2020: 1.07%)			
37,986	Alcon	3,366,065	0.07
5,243	Lonza Group	4,382,450	0.09
164,033	Novartis	14,452,691	0.31
51,569	Roche Holding	21,492,991	0.47
5,415	Sonova Holding	2,126,419	0.05
497	Straumann Holdings	1,056,565	0.02
1,975	Vifor Pharma	351,692	0.01
		<hr/>	
		47,228,873	1.02
Industrial (2020: 0.42%)			
137,010	ABB	5,247,927	0.12
13,493	Adecco	690,088	0.01
3,427	Geberit	2,802,832	0.06
37,830	Holcim	1,931,047	0.04
2,752	Kuehne + Nagel International	889,194	0.02
5,387	Schindler Holding	1,450,910	0.03
601	SGS	2,009,819	0.04
27,438	TE Connectivity	4,426,847	0.10
		<hr/>	
		19,448,664	0.42
Technology (2020: 0.15%)			
14,275	Garmin	1,943,827	0.04
15,382	Logitech	1,297,885	0.03
62,343	STMicroelectronics	3,074,779	0.07
3,707	Temenos	512,833	0.01
		<hr/>	
		6,829,324	0.15
Telecommunications (2020: 0.02%)			
986	Swisscom	556,874	0.01
		<hr/>	
		556,874	0.01
United Arab Emirates			
Healthcare (2020: 0.00%)			
4,566	NMC Health**	-	-
		<hr/>	
		-	-

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom			
Basic Materials (2020: 0.72%)			
102,755	Anglo American	4,197,564	0.09
28,258	Antofagasta	512,298	0.01
14,814	Croda International	2,030,560	0.04
31,963	Evraz Group	260,446	0.01
11,765	Johnson Matthey	326,032	0.01
36,198	Linde	12,540,073	0.26
15,546	Mondi	384,488	0.01
114,215	Rio Tinto	7,724,119	0.17
		27,975,580	0.60
Consumer Goods (2020: 1.00%)			
11,334	Associated British Foods	308,255	0.01
119,013	Barratt Developments	1,205,755	0.03
169,403	British American Tobacco	6,272,737	0.13
13,460	Burberry Group	331,347	0.01
8,508	Coca-Cola European Partners	475,852	0.01
182,494	Diageo	9,976,145	0.21
77,805	Imperial Tobacco Group	1,703,516	0.04
99,290	JD Sports Fashion	292,905	0.01
39,903	Persimmon	1,543,572	0.03
56,790	Reckitt Benckiser Group	4,878,217	0.11
216,726	Taylor Wimpey	515,171	0.01
180,891	Unilever	9,666,784	0.20
		37,170,256	0.80
Consumer Services (2020: 0.33%)			
138,494	Compass Group	3,096,999	0.07
87,620	Informa	613,085	0.01
6,280	Intercontl Hotels	406,669	0.01
68,208	Kingfisher	312,536	0.01
4,467	Next	493,102	0.01
26,575	Ocado Group	603,988	0.01
34,116	Pearson	283,350	0.01
128,601	Relx	4,182,949	0.08
686,999	TESCO	2,697,537	0.06
11,745	Whitbread	476,445	0.01
		13,166,660	0.28
Financial (2020: 0.80%)			
100,523	3i Group	1,972,863	0.04
12,543	Admiral Group	536,339	0.01
166,838	Aviva	927,396	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
1,245,770	Barclays	3,155,313	0.07
60,105	British Land	432,283	0.01
16,191	Hargreaves Lansdown	297,150	0.01
1,411,755	HSBC Holdings	8,578,869	0.18
38,458	Land Securities Group	404,422	0.01
415,160	Legal & General Group	1,672,883	0.04
4,936,278	Lloyds Banking Group	3,195,880	0.07
20,013	London Stock Exchange Group	1,878,488	0.04
101,468	M and G Prudential	274,180	0.01
218,432	Prudential	3,770,675	0.07
228,912	Royal Bank of Scotland	699,783	0.02
120,415	Segro	2,342,876	0.05
11,678	St James's Place	266,284	0.01
290,254	Standard Chartered	1,762,815	0.04
37,895	Standard Life Aberdeen	123,646	0.00
9,946	Willis Towers Watson	2,362,076	0.05
		34,654,221	0.75
Healthcare (2020: 0.50%)			
118,051	AstraZeneca	13,875,618	0.29
395,713	GlaxoSmithKline	8,610,950	0.19
10,965	Royalty Pharma	436,955	0.01
94,366	Smith & Nephew	1,653,275	0.04
		24,576,798	0.53
Industrial (2020: 0.31%)			
40,047	Ashtead Group	3,223,040	0.07
287,247	BAE Systems	2,139,061	0.05
6,780	Berkeley Group Holdings	438,496	0.01
9,781	Bunzl	382,201	0.01
20,100	Ferguson	3,567,764	0.08
13,318	Halma	577,234	0.01
19,399	Intertek Group	1,479,281	0.03
581,923	Melrose Industries	1,260,309	0.03
67,484	Rentokil Initial	533,798	0.01
678,526	Rolls Royce Holdings	1,129,304	0.02
8,365	Smiths Group	178,957	0.00
3,400	Spirax Sarco Engineering	739,123	0.02
		15,648,568	0.34

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Oil & Gas (2020: 0.14%)			
1,523,520	BP	6,819,973	0.15
		<u>6,819,973</u>	<u>0.15</u>
Technology (2020: 0.12%)			
102,416	Auto Trader Group	1,026,508	0.02
4,554	Aveva Group	209,964	0.00
17,354	Clarivate	408,166	0.01
26,064	IHS Markit	3,464,427	0.08
52,095	Sage Group	601,595	0.01
		<u>5,710,660</u>	<u>0.12</u>
Telecommunications (2020: 0.12%)			
732,824	BT Group	1,682,908	0.04
2,068,609	Vodafone Group	3,145,332	0.06
		<u>4,828,240</u>	<u>0.10</u>
Utilities (2020: 0.16%)			
307,628	National Grid	4,415,835	0.10
4,922	Severn Trent	196,465	0.00
87,715	SSE	1,959,104	0.04
30,831	United Utilities Group	454,756	0.01
		<u>7,026,160</u>	<u>0.15</u>
United States			
Basic Materials (2020: 1.02%)			
17,952	Air Products & Chemicals	5,462,075	0.11
10,754	Albemarle	2,513,962	0.05
3,421	Avery Dennison	740,886	0.02
11,806	Celanese	1,984,116	0.04
23,136	CF Industries Holdings	1,637,566	0.04
63,025	Dow	3,574,778	0.08
42,338	Dupont de Nemours	3,420,064	0.07
4,674	Eastman Chemical	565,133	0.01
17,039	Ecolab	3,997,179	0.08
4,362	FMC	479,340	0.01
106,744	Freeport-McMoRan Copper & Gold	4,454,427	0.09
34,940	Ingersoll Rand	2,161,738	0.05
20,549	International Flavors & Fragrances	3,095,707	0.07
39,355	International Paper	1,848,898	0.04
10,541	Mosaic	414,156	0.01
63,412	Newmont Mining	3,932,812	0.08
26,640	Nucor	3,040,956	0.07

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Basic Materials (continued)			
15,344	PPG Industries	2,645,919	0.06
3,633	RPM International	366,933	0.01
6,083	Steel Dynamics	377,572	0.01
52,655	Viatis	712,422	0.02
		47,426,639	1.02
Consumer Goods (2020: 5.59%)			
56,609	Activision Blizzard	3,766,197	0.08
146,546	Altria Group	6,944,815	0.15
48,435	Archer-Daniels-Midland	3,273,722	0.07
6,464	BorgWarner	291,332	0.01
22,817	Brown-Forman	1,662,447	0.04
3,905	Bunge	364,571	0.01
3,114	Campbell Soup	135,334	0.00
20,537	Church & Dwight	2,105,042	0.05
8,866	Clorox	1,545,876	0.03
306,253	Coca-Cola	18,133,240	0.39
61,237	Colgate-Palmolive	5,225,965	0.11
22,026	ConAgra Foods	752,188	0.02
12,893	Constellation Brands	3,235,756	0.07
16,383	Delphi Automotive	2,702,376	0.06
30,830	DR Horton	3,343,514	0.07
24,683	Electronic Arts	3,255,688	0.07
15,521	Estee Lauder Cos	5,745,874	0.12
257,782	Ford Motor	5,354,132	0.12
53,231	General Mills	3,586,705	0.08
86,799	General Motors	5,089,025	0.11
5,972	Genuine Parts	837,274	0.02
4,089	Hasbro	416,178	0.01
9,535	Hershey	1,844,736	0.04
9,040	Hormel Foods	441,242	0.01
4,063	JM Smucker	551,837	0.01
14,608	Kellogg	941,047	0.02
28,579	Kimberly-Clark	4,084,511	0.09
65,236	Kraft Heinz	2,341,972	0.05
1,467	Lear	268,388	0.01
25,461	Lennar	2,957,550	0.06

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (continued)			
10,658	LKQ	639,800	0.01
9,837	Lululemon Athletica	3,850,694	0.08
22,087	McCormick & Co	2,133,825	0.05
2,600	Mohawk Industries	473,668	0.01
6,826	Molsonors Brewing	316,385	0.01
110,147	Mondelez International	7,303,848	0.16
34,940	Monster Beverage	3,355,638	0.07
8,183	Newell Rubbermaid	178,717	0.00
95,612	NIKE	15,935,652	0.34
146	NVR	862,695	0.02
104,091	PepsiCo	18,081,648	0.39
116,877	Philip Morris International	11,103,315	0.24
1,855	Pool	1,049,930	0.02
173,373	Procter & Gamble	28,360,355	0.61
11,241	Pulte Group	642,535	0.01
10,720	Rivian Automotive	1,111,557	0.02
9,138	Roku	2,085,292	0.04
4,224	Snap-on	909,765	0.02
13,878	Stanley Black & Decker	2,617,668	0.06
10,013	Take Two Interactive	1,779,510	0.04
60,926	Tesla Motors	64,385,378	1.40
28,824	Tyson Foods	2,512,300	0.05
25,924	VF	1,898,155	0.04
5,276	Wayfair	1,002,282	0.02
7,227	Whirlpool	1,695,888	0.04
		265,485,034	5.73
Consumer Services (2020: 9.83%)			
2,499	Advance Auto Parts	599,460	0.01
16,078	Airbnb	2,676,826	0.06
33,142	Amazon.com	110,506,696	2.39
35,005	AMC Entertainment Holdings	952,136	0.02
403	Amerco	292,671	0.01
6,914	AmerisourceBergen	918,801	0.02
1,843	AutoZone	3,863,647	0.08
12,022	Bath & Body Works	839,015	0.02
19,049	Best Buy	1,935,378	0.04
3,070	Burlington Stores	894,936	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
188	Cable One	331,529	0.01
11,397	Caesars Entertainment	1,065,961	0.02
14,309	Cardinal Health	736,770	0.02
11,829	CarMax	1,540,491	0.03
46,214	Carnival com	929,826	0.02
5,398	Carvana	1,251,202	0.03
10,281	Charter Communications	6,702,903	0.14
2,373	Chipotle Mexican Grill	4,148,597	0.09
345,895	Comcast	17,408,895	0.38
17,710	Copart	2,685,190	0.06
32,879	Costco Wholesale	18,665,408	0.40
95,117	CVS Caremark	9,812,270	0.21
13,776	Darden Restaurants	2,075,217	0.04
10,427	Delta Air Lines	407,487	0.01
41,244	Discovery	947,393	0.02
4,420	Dish Network	143,385	0.00
16,430	Dollar General	3,874,687	0.08
20,066	Dollar Tree	2,819,674	0.06
1,663	Domino's Pizza	938,481	0.02
12,988	DraftKings	356,780	0.01
55,582	eBay	3,696,203	0.08
14,005	Expedia	2,530,984	0.05
1,470	Factset Research Systems	714,435	0.02
33,731	Fox	1,178,884	0.03
21,301	Hilton Worldwide Holdings	3,322,743	0.07
78,366	Home Depot	32,522,674	0.71
11,511	Interpublic Group of Companies	431,087	0.01
59,548	Johnson Controls	4,841,848	0.10
34,482	Keurig Dr Pepper	1,271,007	0.03
64,660	Kroger	2,926,512	0.06
28,759	Las Vegas Sands	1,082,489	0.02
13,767	Liberty Broadband	2,217,864	0.05
50,019	Liberty Global	1,401,348	0.03
9,864	Liberty Media - Liberty Formula One	623,799	0.01
22,625	Liberty Media - Liberty SiriusXM	1,150,481	0.02
10,872	Live Nation	1,301,270	0.03

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
52,994	Lowe's Cos	13,697,889	0.30
20,834	Marriott International	3,442,610	0.07
56,721	McDonald's	15,205,198	0.33
11,968	McKesson	2,974,886	0.06
3,337	Mercadolibre	4,499,611	0.10
41,389	MGM Resorts International	1,857,538	0.04
33,245	NetFlix	20,028,118	0.43
12,750	News	284,452	0.01
7,136	Omnicom Group	522,855	0.01
5,961	O'Reilly Automotive	4,209,837	0.09
83,698	PayPal Holdings	15,783,769	0.34
18,794	Peloton Interactive	672,073	0.01
105,034	Raytheon Technologies	9,039,226	0.20
11,457	Rollins	391,944	0.01
25,481	Ross Stores	2,911,969	0.06
12,660	Royal Caribbean Cruises	973,554	0.02
130,231	Sirius XM Holdings	826,967	0.02
13,552	Southwest Airlines	580,568	0.01
91,236	Starbucks	10,671,875	0.23
33,827	Sysco	2,657,111	0.06
37,967	Target	8,787,082	0.19
95,496	TJX Cos	7,250,056	0.16
5,693	Tractor Supply	1,358,350	0.03
4,839	Ulta Beauty	1,995,313	0.04
1,230	Vail Resorts	403,317	0.01
48,385	ViacomCBS	1,460,259	0.03
65,439	Walgreens Boots Alliance	3,413,298	0.07
108,671	Wal-Mart Stores	15,723,607	0.34
136,396	Walt Disney	21,126,376	0.47
2,703	Wynn Resorts	229,863	0.00
23,542	Yum! Brands	3,269,042	0.07
		437,783,953	9.45

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (2020: 9.59%)			
55,902	Aflac	3,264,118	0.07
8,462	AGNC Investment	127,268	0.00
10,590	Alexandria Real Estate Equities	2,361,146	0.05
186	Alleghany	124,172	0.00
26,252	Allstate	3,088,548	0.07
15,723	Ally Financial	748,572	0.02
53,045	American Express	8,678,162	0.19
2,440	American Financial Group	335,061	0.01
72,029	American International Group	4,095,569	0.09
31,325	American Tower	9,162,563	0.20
10,347	Ameriprise Financial	3,121,276	0.07
37,624	Annaly Capital Management	294,220	0.01
16,884	Aon	5,074,655	0.11
24,368	Arch Capital Group	1,083,158	0.02
3,134	Assurant	488,465	0.01
10,525	AvalonBay Communities	2,658,510	0.06
565,285	Bank of America	25,149,530	0.54
68,621	Bank of New York Mellon	3,985,508	0.09
97,679	Berkshire Hathaway	29,206,021	0.63
11,310	BlackRock	10,354,984	0.22
47,843	Blackstone Group	6,190,406	0.13
9,970	Boston Properties	1,148,345	0.02
8,408	Brown & Brown	590,914	0.01
10,956	Camden Property Trust	1,957,618	0.04
34,228	Capital One Financial	4,966,141	0.11
1,578	Carlyle Group	86,632	0.00
65,306	Carrier Global	3,542,197	0.08
4,592	CBOE Global Markets	598,797	0.01
30,096	CBRE Group	3,265,717	0.07
112,757	Charles Schwab	9,482,864	0.20
27,174	Chicago Mercantile Exchange	6,208,172	0.13
6,337	Cincinnati Financial	721,974	0.02
147,605	Citigroup	8,913,866	0.19
42,479	Citizens Financial Group	2,007,133	0.04
29,546	Crown Castle REIT	6,167,432	0.13
20,003	Digital Realty Trust	3,537,931	0.08
26,516	Discover Financial Services	3,064,189	0.07
38,152	Duke Realty	2,504,297	0.05

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
9,617	Equifax	2,815,761	0.06
7,259	Equinix	6,139,953	0.13
10,644	Equitable Holdings	349,017	0.01
6,126	Equity Lifestyle Properties	537,005	0.01
25,852	Equity Residential	2,339,606	0.05
853	Erie Indemnity	164,339	0.00
5,014	EssexProperty	1,766,081	0.04
990	Everest Re Group	271,181	0.01
10,495	Extra Space Storage	2,379,531	0.05
64,622	Fifth Third Bancorp	2,814,288	0.06
10,495	First Republic Bank	2,167,322	0.05
10,071	Franklin Resources	337,278	0.01
12,096	Gallagher (Arthur J)	2,052,328	0.04
1,454	Globe Life	136,269	0.00
25,421	Goldman Sachs	9,724,804	0.21
33,906	Hartford Financial	2,340,870	0.05
24,514	Healthpeak Properties	884,710	0.02
66,988	Host Hotels & Resorts	1,164,921	0.03
71,189	Huntington Bancshares	1,097,734	0.02
42,518	Intercontinental Exchange	5,815,187	0.13
11,512	Invesco	265,006	0.01
55,989	Invitation Homes	2,538,541	0.05
13,899	Iron Mountain	727,335	0.02
221,276	JPMorgan Chase & Co	35,039,055	0.77
96,515	KeyCorp	2,232,392	0.05
30,838	KKR & Co	2,297,431	0.05
21,571	Lincoln National	1,472,436	0.03
7,612	Loews	439,669	0.01
5,530	M&T Bank	849,297	0.02
748	Markel	923,032	0.02
1,855	MarketAxess Holdings	762,906	0.02
35,510	Marsh & McLennan Cos	6,172,348	0.13
64,218	Mastercard	23,074,812	0.50
27,050	Medical Properties Trust	639,192	0.01
62,597	MetLife	3,911,687	0.08
11,397	Mid-America Apartment Communities	2,614,928	0.06

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
13,521	Moody's	5,281,032	0.11
103,638	Morgan Stanley	10,173,106	0.22
6,875	MSCI	4,212,244	0.09
5,590	NASDAQ OMX Group	1,173,956	0.03
18,998	Northern Trust	2,272,351	0.05
33,481	PNC Financial Services Group	6,713,610	0.14
28,075	Principal Financial Group	2,030,665	0.04
39,080	Progressive	4,011,562	0.09
57,314	ProLogis	9,649,385	0.21
32,834	Prudential Financial	3,553,952	0.08
9,946	Public Storage	3,725,374	0.08
7,513	Raymond James Financial	754,305	0.02
32,311	Realty Income	2,313,144	0.05
17,761	RegencyCenters	1,338,291	0.03
95,679	Regions Financial	2,085,802	0.05
18,704	S&P Global	8,826,979	0.19
9,560	SBA Communications	3,719,031	0.08
8,913	SEI Investments	543,158	0.01
2,602	Signature Bank	841,669	0.02
23,708	Simon Property Group	3,787,827	0.08
48,516	Sofi Technologies	767,038	0.02
32,187	State Street	2,993,391	0.06
11,152	Sun Communities	2,341,585	0.05
4,438	SVB Financial Group	3,010,029	0.06
53,755	Synchrony Financial	2,493,694	0.05
19,108	T Rowe Price Group	3,757,397	0.08
2,535	Tradeweb Markets	253,855	0.01
21,744	Travelers Cos	3,401,414	0.07
99,813	Truist Financial	5,844,051	0.13
31,872	UDR	1,912,001	0.04
1,345	Upstart Holdings	203,499	0.00
108,347	US Bancorp	6,085,851	0.13
30,232	Ventas	1,545,460	0.03
23,606	VICI Properties	710,777	0.02
125,884	Visa	27,280,322	0.59
8,097	Vornado Realty Trust	338,940	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
291,676	Wells Fargo & Co	13,994,614	0.30
28,384	Welltower	2,434,496	0.05
49,514	Western Union	883,330	0.02
69,367	Weyerhaeuser	2,856,533	0.06
6,227	WP Carey	510,925	0.01
17,810	WR Berkley	1,467,366	0.03
17,976	Zillow Group	1,145,877	0.02
		470,854,271	10.16
Healthcare (2020: 7.73%)			
5,415	10X Genomics	806,618	0.02
128,941	Abbott Laboratories	18,147,156	0.39
131,551	Abbvie	17,812,005	0.38
1,658	Abiomed	595,504	0.01
5,939	Align Technology	3,902,992	0.08
8,823	Alnylam Pharmaceuticals	1,496,204	0.03
44,387	Amgen	9,985,743	0.22
18,194	Anthem	8,433,647	0.18
27,265	Avantor	1,148,947	0.02
43,912	Baxter International	3,769,406	0.08
19,350	Becton Dickinson and Co	4,866,138	0.10
12,749	Biogen Idec	3,058,740	0.07
6,667	Biomarin Pharmaceutical	589,029	0.01
900	Bio-Rad Laboratories	680,013	0.01
1,625	Bio-Techne	840,678	0.02
95,064	Boston Scientific	4,038,319	0.09
171,513	Bristol-Myers Squibb	10,693,836	0.23
16,246	Catalent	2,079,975	0.04
40,468	Centene	3,334,563	0.07
2,261	Charles River Laboratories International	851,900	0.02
27,404	Cigna	6,292,781	0.14
2,239	Cooper Companies	938,007	0.02
62,919	Corteva	2,974,810	0.06
7,607	DaVita	865,372	0.02
18,712	Dentsply Sirona	1,043,942	0.02
8,064	Dexcom	4,329,965	0.09
47,002	Edwards Lifesciences	6,089,109	0.13
12,194	Elanco Animal Health	346,066	0.01

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (continued)			
61,523	Eli Lilly & Co	16,993,883	0.37
10,674	Exact Sciences	830,757	0.02
99,688	Gilead Sciences	7,238,346	0.16
19,210	HCA Holdings	4,935,433	0.11
2,536	Henry Schein	196,616	0.00
25,443	Hologic	1,947,916	0.04
9,929	Horizon Therapeutics	1,069,949	0.02
10,786	Humana	5,003,194	0.11
7,046	IDEXX Laboratories	4,639,509	0.10
12,000	Illumina	4,565,280	0.10
21,335	Incyte Genomics	1,565,989	0.03
6,740	Insulet	1,793,312	0.04
26,898	Intuitive Surgical	9,664,451	0.21
14,833	IQVIA	4,184,983	0.09
191,431	Johnson & Johnson	32,748,101	0.71
8,549	Laboratory Corporation of America Holdings	2,686,181	0.06
1,942	Masimo	568,579	0.01
191,901	Merck & Co	14,707,293	0.32
23,679	Moderna	6,013,992	0.13
2,245	Molina Healthcare	714,090	0.02
2,434	Neurocrine Biosciences	207,304	0.00
4,606	Novavax	658,980	0.01
416,271	Pfizer	24,580,803	0.53
5,613	Quest Diagnostics	971,105	0.02
7,728	Regeneron Pharms	4,880,387	0.11
12,915	Resmed	3,364,099	0.07
9,953	Seagen	1,538,734	0.03
4,644	Steris	1,130,396	0.02
23,236	Stryker	6,213,771	0.13
7,966	Teladoc	731,438	0.02
4,084	Teleflex	1,341,512	0.03
27,918	Thermo Fisher Scientific	18,628,006	0.40
68,176	UnitedHealth Group	34,233,897	0.74
2,173	Universal Health	281,751	0.01
20,257	Vertex Pharmaceuticals	4,448,437	0.10

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (continued)			
2,946	Waters	1,097,680	0.02
5,734	West Pharmaceutical Services	2,689,303	0.06
17,996	Zimmer Biomet Holdings	2,286,212	0.05
37,143	Zoetis	9,064,006	0.20
		360,427,140	7.76
Industrial (2020: 6.31%)			
43,305	3M	7,692,267	0.17
26,091	Agilent Technologies	4,165,428	0.09
21,160	Ametek	3,111,366	0.07
37,281	Amphenol	3,260,596	0.07
6,247	AO Smith	536,305	0.01
5,693	Apollo Global Management	412,344	0.01
5,414	Aramark	199,506	0.00
1,840	Arrow Electronics	247,057	0.01
33,137	Automatic Data Processing	8,170,921	0.18
29,661	Ball	2,855,464	0.06
43,629	Boeing	8,783,390	0.19
3,697	Booz Allen Hamilton Holding	313,469	0.01
8,811	Broadridge Financial Solutions	1,610,827	0.03
37,731	Caterpillar	7,800,507	0.17
5,407	CH Robinson Worldwide	581,955	0.01
6,778	Cintas	3,003,806	0.06
5,505	Cognex	428,069	0.01
28,932	CoStar Group	2,286,496	0.05
4,379	Crown Holdings	484,405	0.01
178,800	CSX	6,722,880	0.15
12,726	Cummins	2,776,050	0.06
48,513	Danaher	15,961,262	0.33
20,243	Deere & Co	6,941,122	0.15
13,991	Dover	2,540,766	0.05
32,241	Eaton	5,571,890	0.12
49,965	Emerson Electric	4,645,246	0.10
15,269	Expeditors International of Washington	2,050,474	0.04
50,450	Fastenal	3,231,827	0.07

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
19,869	FedEx	5,138,918	0.11
42,936	Fidelity National Information Services	4,686,464	0.10
40,191	Fiserv	4,171,424	0.09
7,613	FleetCor Technologies	1,704,094	0.04
31,579	FNFV Group	1,647,792	0.04
31,893	Fortive	2,433,117	0.05
15,995	Fortune Brands Home & Security	1,709,866	0.04
4,556	Generac Holdings	1,603,348	0.03
20,246	General Dynamics	4,220,684	0.09
74,998	General Electric	7,085,061	0.15
20,947	Global Payments	2,831,615	0.06
4,186	Grainger	2,169,353	0.05
14,345	HEICO	1,942,436	0.04
52,866	Honeywell International	11,023,090	0.24
46,510	Howmet Aerospace	1,480,413	0.03
4,711	Huntington Ingalls Industries	879,732	0.02
8,033	Idex	1,898,359	0.04
25,442	Illinois Tool Works	6,279,086	0.14
1,921	IPG Photonics	330,681	0.01
13,266	Jacobs Engineering Group	1,847,025	0.04
3,357	JB Hunt Transport Services	686,171	0.01
12,734	Keysight	2,629,698	0.06
4,022	Knight-Swift Transportation	245,101	0.01
1,626	Lennox International	527,409	0.01
30,528	Lucid Group	1,161,590	0.03
5,991	Martin Marietta Materials	2,639,155	0.06
14,642	Masco	1,028,161	0.02
1,722	Mettler Toledo International	2,922,596	0.06
1,559	Nordson	397,966	0.01
20,193	Norfolk Southern	6,011,658	0.13
7,220	Old Dominion Freight Line	2,587,504	0.06
33,202	Otis Worldwide	2,890,898	0.06
6,178	Owens Corning	559,109	0.01
29,719	PACCAR	2,622,999	0.06
11,338	Packaging Corp of America	1,543,669	0.03
7,883	Parker Hannifin	2,507,740	0.05

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
19,113	Paychex	2,608,925	0.06
7,475	Pentair	545,899	0.01
4,928	PerkinElmer	990,824	0.02
13,018	Republic Services	1,815,360	0.04
13,302	Robert Half International	1,483,439	0.03
10,121	Rockwell Automation	3,530,711	0.08
8,566	Roper Industries	4,213,273	0.09
3,930	Sealed Air	265,157	0.01
7,487	Sensata Technologies Holding	461,873	0.01
19,845	Sherwin-Williams	6,988,615	0.15
4,672	Teledyne Technologies	2,041,150	0.04
4,778	TransDigm Group	3,040,146	0.07
16,074	TransUnion	1,906,055	0.04
11,530	Trimble Navigation	1,005,301	0.02
50,048	Union Pacific	12,608,593	0.27
52,892	United Parcel Service	11,336,871	0.24
4,675	United Rentals	1,553,456	0.03
13,464	Verisk Analytics	3,079,621	0.07
12,353	Vulcan Materials	2,564,236	0.06
17,251	Wabtec	1,588,990	0.03
17,378	Waste Connections	2,368,100	0.05
27,233	Waste Management	4,545,188	0.10
10,320	WestRock	457,795	0.01
17,706	Xylem	2,123,304	0.05
2,984	Zebra Technologies	1,776,077	0.04
		277,328,636	5.98
Oil & Gas (2020: 1.42%)			
34,744	Baker Hughes	835,941	0.02
51,219	Cabot Oil & Gas	973,161	0.02
21,053	Cheniere Energy	2,135,195	0.05
141,497	Chevron	16,604,673	0.35
106,162	ConocoPhillips	7,662,773	0.17
32,715	Devon Energy	1,441,096	0.03
7,046	Diamondback Energy	759,911	0.02
9,360	Enphase Energy	1,712,318	0.04
49,236	EOG Resources	4,373,634	0.09

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Oil & Gas (continued)			
301,706	Exxon Mobil	18,461,390	0.39
90,349	Halliburton	2,066,282	0.04
24,609	Hess	1,821,804	0.04
139,747	Kinder Morgan	2,216,387	0.05
49,271	Marathon Petroleum	3,152,851	0.07
52,072	Occidental Petroleum	1,509,567	0.03
30,871	Phillips	2,236,913	0.05
18,281	Pioneer Natural Resources	3,324,948	0.07
41,056	Plug Power	1,159,011	0.03
113,636	Schlumberger	3,403,398	0.07
2,726	Solaredge Technologies	764,834	0.02
10,726	Sunrun	367,902	0.01
26,915	Valero Energy	2,021,586	0.04
80,686	Williams Cos	2,101,063	0.05
		81,106,638	1.75
Technology (2020: 19.52%)			
34,548	Adobe	19,590,789	0.42
86,521	Advanced Micro Devices	12,450,372	0.27
7,376	Affirm Holdings	741,731	0.02
16,089	Akamai Technologies	1,883,057	0.04
43,230	Alphabet	125,165,696	2.70
37,717	Analog Devices	6,629,517	0.14
6,550	Ansys	2,627,336	0.06
1,211,617	Apple	215,146,831	4.63
69,923	Applied Materials	11,003,083	0.24
14,704	Arista Networks	2,113,700	0.05
4,080	Asana	304,164	0.01
17,932	Autodesk	5,042,299	0.11
5,162	Avalara	666,466	0.01
10,960	Bentley Systems	529,697	0.01
3,472	Bill.com Holdings	865,049	0.02
3,833	Black Knight	317,717	0.01
3,249	Booking Holdings	7,795,098	0.17
29,048	Broadcom	19,328,830	0.42
21,838	Cadence Design System	4,069,511	0.09
8,370	CDW	1,714,009	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
5,564	Ceridian HCM Holding	581,215	0.01
25,935	Cerner	2,408,583	0.05
4,095	Chewy	241,482	0.01
314,435	Cisco Systems	19,925,746	0.43
8,001	Citrix Systems	756,815	0.02
18,158	CloudFlare	2,387,777	0.05
43,280	Cognizant Technology Solutions	3,839,802	0.08
71,302	Corning	2,654,573	0.06
6,212	Coupa Software	981,807	0.02
15,321	CrowdStrike Holdings	3,136,975	0.07
13,547	Datadog	2,412,856	0.05
18,904	Dell Technologies	1,061,838	0.02
14,630	DocuSign	2,228,295	0.05
4,665	DoorDash	694,619	0.01
13,197	Dropbox	323,854	0.01
9,283	Dynatrace	560,229	0.01
5,906	Entegris	818,453	0.02
4,737	EPAM Systems	3,166,448	0.07
9,126	Etsy	1,998,046	0.04
7,012	F5 Networks	1,715,907	0.04
175,943	FaceBook	59,178,428	1.28
742	Fair Issac	321,783	0.01
9,256	Fortinet	3,326,606	0.07
4,369	Gartner	1,460,644	0.03
7,144	GoDaddy	606,240	0.01
1,831	Guidewire Software	207,873	0.00
4,757	Henry Jack & Associates	794,371	0.02
131,094	Hewlett Packard	2,067,352	0.04
104,818	HP	3,948,494	0.09
3,515	HubSpot	2,316,912	0.05
3,608	IAC/InterActive	471,602	0.01
307,165	Intel	15,818,998	0.34
69,053	International Business Machines	9,229,624	0.20
19,149	Intuit	12,317,020	0.27
17,177	Juniper Networks	613,391	0.01
12,651	KLA-Tencor	5,441,322	0.12

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
10,840	LAM Research	7,795,586	0.17
4,699	Leidos Holdings	417,741	0.01
16,917	Lyft	722,863	0.02
54,900	Marvell Technology	4,803,201	0.10
18,663	Match Group	2,468,182	0.05
35,240	Microchip Technology	3,067,994	0.07
85,526	Micron Technology	7,966,747	0.17
523,327	Microsoft	176,005,337	3.79
4,310	MongoDB	2,281,499	0.05
2,316	Monolithic Power Systems	1,142,552	0.02
10,373	Motorola Solutions	2,818,344	0.06
19,985	NetApp	1,838,420	0.04
24,792	NortonLifeLock	644,096	0.01
11,170	Nuance Communications	617,924	0.01
180,833	NVIDIA	53,184,794	1.15
11,745	Okta	2,632,877	0.06
21,444	ON Semiconductor	1,456,476	0.03
128,873	Oracle	11,239,014	0.24
120,148	Palantir Technologies	2,187,895	0.05
8,242	Palo Alto Networks	4,588,816	0.10
4,608	Paycom Software	1,913,196	0.04
40,980	Pinterest	1,489,623	0.03
3,640	PTC	440,986	0.01
4,438	Qorvo	694,059	0.01
85,716	Qualcomm	15,674,885	0.34
7,089	RingCentral	1,328,124	0.03
69,493	Salesforce.com	17,660,256	0.38
15,384	Servicenow	9,985,908	0.22
10,476	Skyworks Solutions	1,625,247	0.04
71,264	Snap	3,351,546	0.07
13,869	Snowflake	4,698,124	0.10
15,679	Splunk	1,814,374	0.04
28,681	Square	4,632,268	0.10
9,760	SS&C Technologies Holdings	800,125	0.02

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
9,755	Synopsys	3,594,718	0.08
7,932	Teradyne	1,297,120	0.03
70,117	Texas Instruments	13,214,951	0.29
31,302	Trade Desk	2,868,515	0.06
11,251	Twilio	2,962,838	0.06
60,383	Twitter	2,609,753	0.06
1,793	Tyler Technologies	964,544	0.02
88,234	Uber Technologies	3,699,652	0.08
3,928	Unity Software	561,665	0.01
11,759	Veeva Systems	3,004,189	0.06
9,835	VeriSign	2,496,320	0.05
10,939	Vmware	1,267,611	0.03
24,593	Western Digital	1,603,710	0.03
14,555	Workday Incorporation	3,976,135	0.09
16,717	Xilinx	3,544,506	0.08
6,615	Zendesk	689,878	0.01
14,827	Zoom Video Communications	2,726,834	0.06
8,128	ZoomInfo Technologies	521,818	0.01
7,435	Zscaler	2,389,089	0.05
		1,015,983,857	21.92
Telecommunications (2020: 1.14%)			
540,762	AT&T	13,302,745	0.29
43,845	Lumen Technologies	550,255	0.01
41,876	T-Mobile US	4,856,778	0.10
309,810	Verizon Communications	16,097,728	0.35
		34,807,506	0.75
Utilities (2020: 1.74%)			
33,939	AES	824,718	0.02
27,909	Alliant Energy	1,715,566	0.04
18,260	Ameren	1,625,323	0.04
31,010	American Electric Power	2,758,960	0.06
15,837	American Water Works	2,990,976	0.06
9,542	Atmos Energy	999,715	0.02
64,324	CenterPoint Energy	1,795,283	0.04
28,550	CMS Energy	1,857,178	0.04

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Utilities (continued)			
32,708	Consolidated Edison	2,790,647	0.06
58,963	Dominion Resources	4,632,133	0.10
12,821	DTE Energy	1,532,622	0.03
50,982	Duke Energy	5,348,012	0.12
25,184	Edison International	1,718,808	0.04
11,157	Entergy	1,256,836	0.03
12,215	Essential Utilities	655,823	0.01
25,354	Evergy	1,739,538	0.04
22,608	Eversource Energy	2,056,876	0.04
80,824	Exelon	4,668,394	0.10
42,361	FirstEnergy	1,761,794	0.04
136,788	NextEra Energy	12,770,528	0.27
13,774	NiSource	380,300	0.01
12,257	NRG Energy	528,032	0.01
39,598	ONEOK	2,326,778	0.05
67,613	PG&E	820,822	0.02
56,684	PPL	1,703,921	0.04
32,107	Public Service Enterprise Group	2,142,500	0.05
19,806	Sempra Energy	2,619,938	0.06
79,393	Southern	5,444,772	0.11
11,685	UGI	536,458	0.01
28,491	Vistra Energy	648,740	0.01
24,621	Wec Energy Group	2,389,960	0.05
36,373	Xcel Energy	2,462,452	0.05
		77,504,403	1.67
	Total equities (2020:99.03%)*	4,558,314,260	98.35
Warrants (2020:0.00%)*^			
54,592	Cie Financiere Richemont 22/11/2023 (Warrants)	59,916	0.00
	Total warrants	59,916	0.00

HSBC MSCI WORLD UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Futures (2020:0.02%)***			
720	EUX MSCI World Index Mar 22	2,095,200	0.05
Total futures (Notional amount: USD 70,682,400)		2,095,200	0.05
Total financial assets at fair value through profit or loss		4,560,469,376	98.40
Cash and/or other net assets		74,096,079	1.60
Net assets attributable to holders of redeemable participating shares		4,634,565,455	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	4,558,314,260	97.25
**Transferable securities other than those referred above	-	-
***Financial derivative instruments dealt in on a regulated market	2,095,200	0.04
^OTC financial derivative instruments	59,916	0.00
Other assets	126,795,937	2.71
Total Assets	4,687,265,313	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and at 31 December 2020 have been classified as Level 1. Warrants have been classified as Level 2 and investments held in Daiwa House Residential Investment, GLP J REIT, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund, EMS Chemie Holdings, Chocoladefabriken Lindt & Spruengli, Lindt & Spruengli, Cable One and Arch Capital Group have been classified as Level 2 at 31 December 2021. Investment held in NMC Health has been classified as Level 3 at 31 December 2021. At 31 December 2020, Investment held in NMC Health, Eurofins Scientific, Aroundtown and Topicus.com have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Japan	6.16	7.75
United States	66.19	63.89
Other*	26.00	27.39
	98.35	99.03

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI CHINA UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2020: 1.95%)</i>			
1,066,270	Aluminium Corp Of China	659,828	0.11
314,900	Baoshan Iron & Steel	354,563	0.06
6,100	Beijing Easpring Material Technology	83,331	0.01
5,100	Changchun High & New Technology Industry Group	217,665	0.04
11,700	Chengxin Lithium Group	106,622	0.02
23,600	Chifeng Jilong Gold Mining	55,298	0.01
464,000	China Coal Energy	267,819	0.05
536,000	China Hongqiao Group	565,817	0.10
13,300	China Minmetals Rare Earth	81,611	0.01
1,011,357	China Molybdenum	616,310	0.11
49,300	China Northern Rare Earth Group High-Tech	355,075	0.06
873,790	China Shenhua Energy	2,166,773	0.38
27,800	CNNC Hua Yuan Titanium Dioxide	55,040	0.01
13,517	Daqo New Energy	545,005	0.09
10,400	Do-Fluoride New Materials	73,580	0.01
331,000	Dongyue Group	516,265	0.09
42,600	ENN Natual Gas	122,996	0.02
59,200	Ganfeng Lithium	931,704	0.16
13,460	Guangzhou Tinci Materials Technology	242,676	0.04
11,600	Hangzhou Oxygen Plant Group	54,743	0.01
49,760	Hengyi Petrochemical	83,102	0.01
124,200	Hesteel	48,047	0.01
215,000	Huabao International Holdings	397,111	0.07
15,100	Hubei Xingfa Chemicals Group	89,949	0.02
87,300	Hunan Valin Steel	70,152	0.01
613,812	Inner Mongolia BaoTou Steel Union	269,307	0.05
136,200	Inner Mongolia Junzheng Energy	112,018	0.02
49,800	Inner Mongolia Yuan Xing Energy	57,169	0.01
3,600	Jiangsu Yangnong Chemical	74,275	0.01
5,500	Jiangsu Yoke Technology	70,205	0.01
289,389	Jiangxi Copper	509,674	0.09
15,700	Jiangxi Ganfeng Lithium	352,686	0.06
95,900	JPMF Guangdong	110,995	0.02
154,500	Kingboard Holdings	752,059	0.13
209,500	Kingboard Laminates Holdings	356,319	0.06
31,400	Kingfa Sci & Tech	62,118	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Basic Materials (continued)			
325,541	Lee & Man Paper Manufacturing	226,317	0.04
35,400	Lomon Billions Group	159,157	0.03
23,000	Luxi Chemical Group	55,194	0.01
692,000	Minerals and Metals Group	221,900	0.04
372,181	Nine Dragons Paper Holdings	399,568	0.07
93,300	Ningxia Baofeng Energy Group	254,706	0.04
100,500	Pangang Group Vanadium Titanium & Resources	61,479	0.01
137,100	Rongsheng Petro Chemical	391,526	0.07
134,100	Shaanxi Coal Industry	257,274	0.04
207,982	Shandong Gold Mining	424,829	0.07
28,300	Shandong Hualu Hengsheng Chemical	139,296	0.02
202,200	Shandong Nanshan Aluminum	149,765	0.03
25,300	Shandong Sun Paper Industry	45,714	0.01
9,300	Shanghai Putailai New Energy Technology	234,889	0.04
57,100	Shanxi Lu'an Environmental Energy Development	101,556	0.02
66,600	Shanxi Taigang Stainless Steel	73,732	0.01
78,340	Shanxi Xishan Coal and Electricity Power	101,882	0.02
21,158	Shenghe Resources Holding	65,280	0.01
4,800	Shenzhen Capchem Technology	85,296	0.01
119,900	Sichuan Hebang Biotechnology	64,296	0.01
57,719	Sinopec Shanghai Petrochemical	37,850	0.01
5,180	Skshu Paint	113,350	0.02
18,800	Suzhou Dongshan Precision Manufacturing	80,119	0.01
63,100	Tianshan Aluminum Group	80,871	0.01
12,400	Tibet Summit Resources	73,436	0.01
27,600	Tongkun Group	91,927	0.02
142,900	Tongling Nonferrous Metals Group	78,202	0.01
30,800	Transfar Zhilian	42,138	0.01
42,901	Wanhua Chemical Group	681,391	0.12
6,100	Weihai Guangwei Composites	81,039	0.01
5,991	Western Superconducting Technologies	91,329	0.02
16,400	Xiamen Tungsten	58,363	0.01
34,900	Xinjiang Zhongtai Chemical	52,358	0.01
377,734	Yanzhou Coal Mining	811,361	0.14
31,500	Yintai Gold	43,492	0.01
5,400	YongXing Special Materials Technology	125,696	0.02

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Basic Materials (continued)			
15,000	Yuan Longping High-tech Agriculture	54,867	0.01
37,800	Yunnan Aluminium	66,398	0.01
22,600	Yunnan Tin	69,409	0.01
9,440	Zhejiang Dingli Machinery	119,146	0.02
17,598	Zhejiang Huayou Cobalt	305,271	0.05
32,100	Zhejiang Juhua	65,169	0.01
46,200	Zhejiang Longsheng Group	91,760	0.02
56,090	Zhejiang Sanhua Property	223,159	0.04
29,220	Zhejiang Satellite Petrochemical	183,939	0.03
18,400	Zhejiang Weixing New Building Materials	70,370	0.01
11,900	Zhejiang Yongtai Technology	95,832	0.02
38,053	Zibo Qixiang Tengda Chemical	62,833	0.01
1,565,719	Zijin Mining Group	1,953,336	0.34
		20,905,974	3.60
Consumer Goods (2020: 11.18%)			
9,600	Angel Yeast	91,123	0.02
31,696	Anhui Gujing Distillery	597,180	0.10
7,000	Anhui Kouzi Distillery	78,013	0.01
9,000	Anhui Yingjia Distillery	98,293	0.02
244,781	Anta Sports Products	3,670,318	0.63
15,600	AVIC Aero-Engine Controls	74,283	0.01
66,200	Beijing Dabeinong Technology	109,205	0.02
890	Beijing Roborock Technology	113,786	0.02
6,700	Beijing Shunxin Agriculture	40,227	0.01
690,000	Bosideng International Holdings	434,552	0.07
721,258	Briilliance China Automotive Holdings**	378,378	0.07
202,348	BYD	7,115,442	1.22
20,500	By-health	86,912	0.01
14,100	C&S Paper	37,051	0.01
5,500	Chacha Food	53,071	0.01
5,000	Changzhou Xingyu Automotive Lighting Systems	160,598	0.03
819,000	China Feihe	1,098,821	0.19
565,640	China Huishan Dairy Holdings**	-	-
714,195	China Mengniu Dairy	4,049,026	0.70
7,800	Chongqing Brewery	185,609	0.03
85,980	Chongqing Changan Automobile	205,382	0.04
9,200	Chongqing Fuling Zhacai Group	54,687	0.01

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
31,600	Contemporary Amperex Technology	2,921,946	0.50
404,000	Dali Foods Group	211,423	0.04
641,108	Dongfeng Motor Group	532,866	0.09
6,800	Ecovacs Robotics	161,417	0.03
34,500	FAW Jiefang Group	55,827	0.01
47,588	Foshan Haitian Flavouring & Food	786,592	0.14
570,049	Fosun International	614,921	0.11
3,400	Fu Jian Anjoy Foods	91,311	0.02
12,100	Fujian Sunner Development	45,991	0.01
165,598	Fuyao Glass Industry Group	915,879	0.16
1,333,322	Geely Automobiles	3,642,723	0.63
731,042	Great Wall Motor	2,638,848	0.45
25,439	Guangdong Haid Group	293,232	0.05
637,815	Guangzhou Automobile Group	629,119	0.11
8,857	Guangzhou Shiyuan Electronic Technology	113,375	0.02
601,599	Haier Smart Home	2,582,916	0.44
13,800	Hang Zhou Great Star Industrial	66,211	0.01
14,800	Heilongjiang Agriculture	33,887	0.01
38,114	Henan Shuanghui	189,100	0.03
140,101	Hengan International	721,503	0.12
41,846	HUAYU Automotive Systems	186,229	0.03
5,500	Huizhou Desay Sv Automotive	122,393	0.02
82,500	Inner Mongolia Yili Industrial Group	537,887	0.09
8,000	Jason Furniture Hangzhou	97,071	0.02
20,100	Jiangsu King's Luck Brewery	171,950	0.03
20,200	Jiangsu Yanghe Brewery	523,277	0.09
54,600	Jiangxi Zhengbang Technology	82,943	0.01
4,000	JiuGui Liquor	133,668	0.02
6,800	Juewei Food	73,068	0.01
26,000	Kuang Chi Technology	98,169	0.02
17,080	Kweichow Moutai	5,506,168	0.95
124,734	Li Auto	4,003,961	0.69
508,000	LI NING	5,561,330	0.96
19,634	Luzhou Laojiao	783,841	0.13
10,000	Mianyang Fulin Precision	46,233	0.01
166,000	Minth	731,385	0.13
74,879	Muyuan Foods	628,324	0.11

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
74,094	New Hope Liuhe	177,223	0.03
18,600	Ningbo Joyson Electronic	64,261	0.01
14,900	Ningbo Tuopu Group	124,185	0.02
308,145	NIO	9,762,034	1.69
398,600	Nongfu Spring	2,630,475	0.45
6,463	Oppein Home e Group	149,911	0.03
204,200	Power Construction	259,463	0.04
2,169	Proya Cosmetics	71,052	0.01
8,523	Raytron Technology	105,307	0.02
142,318	RLX Technology	555,040	0.10
104,997	SAIC Motor	340,631	0.06
37,000	Sailun Group	86,055	0.01
16,600	Shandong Linglong Tyre	95,412	0.02
12,460	Shanghai Bairun Investment	117,232	0.02
7,900	Shanghai Jahwa United	50,202	0.01
16,720	Shanxi Xinghuacun Fen Wine Factory	830,288	0.14
188,539	Shenzou International Group	3,625,052	0.62
5,700	Sichuan Swellfun	107,554	0.02
407,239	Smooore International	2,076,338	0.36
443,751	Tingyi Cayman Islands Holding	911,829	0.16
8,960	Toly Bread	40,016	0.01
61,100	Tongwei	431,992	0.07
127,583	Tsingtao Brewery	1,257,903	0.22
317,000	Uni-President China Holdings	307,392	0.05
70,000	Vinda International	170,594	0.03
1,087,883	Want Want China Holding	999,095	0.17
85,360	Wens Foodstuffs Group	258,534	0.04
59,200	Wuchan Zhongda Group	55,113	0.01
30,100	Wuhu Sanqi Interactive Entertainment Network Technology Group	127,897	0.02
53,135	Wuliangye Yibin	1,860,504	0.32
15,730	Xiamen Intretech	84,178	0.01
87,838	XPeng	4,420,887	0.76
269,764	Yadea Group	525,943	0.09
105,006	Yihai International Holding	485,547	0.08
18,300	Yihai Kerry Arawana Holdings	181,099	0.03

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
53,900	Youngor Group	58,400	0.01
106,197	Zhejiang CenturyHuatong Group	140,114	0.02
4,828	Zhejiang HangKe Technology	81,678	0.01
39,000	Zhejiang NHU	190,859	0.03
131,500	Zhongsheng Group Holdings	1,025,512	0.18
5,400	Zhuzhou Hongda Electronics	84,969	0.01
		90,196,711	15.52
Consumer Services (2020: 19.54%)			
526,584	Air China	454,736	0.08
3,435,248	Alibaba Group	52,390,363	9.01
2,739,419	Alibaba Pictures	249,476	0.04
12,700	Apeloa Pharmaceutical	70,080	0.01
5,000	Beijing BDStar Navigation	30,862	0.01
54,200	Beijing Enlight Media	109,524	0.02
46,600	BOC Aviation	341,298	0.06
37,200	Chengtun Mining Group	62,770	0.01
159,631	China Eastern Airlines	129,531	0.02
183,000	China Education Group Holdings	297,164	0.05
26,616	China International Travel Service	918,347	0.16
94,400	China Literature	593,307	0.10
132,000	China Meidong Auto Holdings	680,631	0.12
11,400	China Resources Sanjiu Medical & Pharmaceutical	61,383	0.01
546,389	China Southern Airline	393,025	0.07
346,000	China Yuhua Education	123,820	0.02
15,136	Da An Gene Co Ltd of Sun Yat-Sen University	47,747	0.01
11,160	DaShenLin Pharmaceutical Group	73,902	0.01
70,012	DiDi Global	348,660	0.06
217,960	Focus Media Information	280,717	0.05
2,988,449	Gome Retail Holdings	252,989	0.04
239,000	Haidilao International	539,538	0.09
11,100	Hangzhou Robam Appliances	62,874	0.01
23,780	Huadong Medicine	150,330	0.03
56,000	Huafon Chemical	91,938	0.02
24,141	Hualan Biological Engineering	110,625	0.02
40,408	Huazhu Group	1,508,835	0.26
66,958	IQIYI	305,328	0.05
79,600	JD Health International	627,403	0.11

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
393,274	JD.com	13,821,566	2.38
11,700	Jiangsu Yuyue Medical Equipment & Supply	69,548	0.01
167,000	Jiumaojiu International Holdings	293,460	0.05
25,936	Mango Excellent	233,377	0.04
359,924	New Oriental Education & Technology Group	755,840	0.13
26,333	Perfect World	84,104	0.01
11,000	Shanghai Jinjiang International Hotels	101,367	0.02
12,000	Shanghai M&G Stationery	121,735	0.02
74,700	Shanghai RAAS Blood Products	80,115	0.01
43,900	Shanghai Yuyuan Tourist Mart Group	71,107	0.01
64,100	Shenzhen MTC	48,989	0.01
133,700	Shenzhen Overseas Chinese Town	148,017	0.03
11,300	Shenzhen Sunway Communication	44,994	0.01
19,740	Shijiazhuang Yiling Pharmaceutical	60,843	0.01
465,127	Sun Art Retail Group	186,736	0.03
142,400	Suning.com	92,260	0.02
96,334	TAL Education Group	378,593	0.07
188,000	TCL Technology Group	182,411	0.03
356,000	Topsports International Holdings	360,279	0.06
101,560	Vipshop Holdings	853,104	0.15
21,900	Walvax Biotechnology	193,548	0.03
30,400	Winning Health Technology Group	80,123	0.01
9,708	Yifeng Pharmacy Chain	84,133	0.01
111,400	Yonghui Superstores	70,949	0.01
95,242	Yum China Holdings	4,746,861	0.82
17,000	Zhejiang Semir Garment	20,665	0.00
6,400	Zhejiang Supor	62,641	0.01
		84,554,568	14.54
Financial (2020: 16.96%)			
18,287	360 DigiTech	419,321	0.07
138,750	A Living Services	236,699	0.04
278,451	Agile Group Holdings	151,078	0.03
6,922,555	Agricultural Bank of China	2,499,449	0.43
316,000	Bank of Beijing	220,637	0.04
54,600	Bank of Changsha	67,058	0.01
42,284	Bank of Chengdu	79,793	0.01
18,500,668	Bank of China	6,730,670	1.16

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
2,546,065	Bank of Communications	1,602,274	0.28
89,320	Bank of Hangzhou	180,071	0.03
222,656	Bank of Jiangsu	204,132	0.04
133,600	Bank of Nanjin	188,244	0.03
97,902	Bank of Ningbo	589,347	0.10
190,507	Bank of Shanghai	213,603	0.04
4,039	Beijing United Information Technology	68,279	0.01
35,800	BOC International China	75,720	0.01
63,600	Caitong Securities	111,217	0.02
611,500	China Bohai Bank	235,304	0.04
2,071,455	China CITIC Bank	898,057	0.15
21,889,570	China Construction Bank	15,190,893	2.60
1,330,627	China Everbright Bank	571,604	0.10
839,252	China Everbright International	673,873	0.12
598,983	China Evergrande Group	122,158	0.02
854,894	China Galaxy Securities	563,775	0.10
52,900	China Great Wall Securities	107,729	0.02
2,327,910	China Huarong Asset Management**	212,000	0.04
341,700	China International Capital	1,014,124	0.17
1,294,688	China jinmao Holdings Group	400,215	0.07
1,743,107	China Life Insurance	3,017,440	0.52
1,162,886	China Merchants Bank	9,001,717	1.54
99,730	China Merchants Securities	276,808	0.05
1,842,601	China Minsheng Banking	826,680	0.14
873,883	China Overseas Land & Investment	2,069,171	0.36
270,000	China Overseas Property Holdings	286,405	0.05
689,324	China Pacific Insurance	2,013,905	0.35
729,889	China Resources Land	3,070,733	0.53
124,524	China Resources Mixc Lifestyle Services	580,589	0.10
361,853	China Taiping Insurance Holdings	496,624	0.09
525,758	China Vanke	1,326,332	0.23
227,200	China Zheshang Bank	125,050	0.02
83,500	Chongqing Rural Commercial Bank	50,554	0.01
166,000	CIFI Ever Sunshine Services Group	257,209	0.04
827,777	CIFI Holdings Group	497,964	0.09
667,525	CITIC Securities	1,965,488	0.34
1,760,682	Country Garden Holdings	1,562,782	0.27

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
401,000	Country Garden Services Holdings	2,401,998	0.41
62,771	CSC Financial	288,731	0.05
32,229	Dongxing Securities	58,943	0.01
47,356	Everbright Securities	111,184	0.02
403,721	Far East Horizon	358,343	0.06
40,972	First Capital Securities	47,164	0.01
54,527	Gemdale	111,214	0.02
332,862	GF Securities	790,337	0.14
115,646	Greenland Holdings	78,927	0.01
197,500	Greentown China Holdings	318,177	0.05
314,000	Greentown Service Group	289,984	0.05
127,200	Guanghui Energy	130,820	0.02
419,152	Guangzhou R&F Properties	155,913	0.03
35,100	Guangzhou Yuexiu Financial	48,021	0.01
16,800	Guolian Securities	36,907	0.01
111,000	Guotai Junan Securities	312,278	0.05
752,420	Haitong Securities	802,049	0.14
2,382,192	Hanergy Mobile Energy Holding**	-	-
166,429	Hopson Development Holdings	347,105	0.06
471,804	Huatai Securities	911,723	0.16
30,700	Huaxi Securities	47,553	0.01
192,100	Huaxia Bank	169,170	0.03
13,621,000	Industrial & Commercial Bank of China	7,827,338	1.35
282,900	Industrial Bank	847,047	0.15
72,478	Jinke Properties Group	51,061	0.01
305,484	KWG Property	199,834	0.03
8,300	Lakala Payment	37,878	0.01
337,000	Logan Property Holdings	257,625	0.04
417,285	Longfor Group Holdings	1,964,311	0.34
52,535	Nanjing securities	81,871	0.01
230,710	New China Life Insurance	712,968	0.12
7,730	Noah Holdings	237,234	0.04
87,290	Orient Securities	202,334	0.03
1,974,796	People's Insurance Company Group of China	627,112	0.11
1,560,946	PICC Property & Casualty	1,275,378	0.22
264,557	Ping An Bank	685,621	0.12

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
1,579,534	Ping An Insurance	11,482,668	1.97
162,459	Poly Developments and Holdings Group	399,310	0.07
2,189,700	Postal Savings Bank of China	1,572,337	0.27
334,000	Powerlong Real Estate Holdings	174,791	0.03
68,778	Qingdao Rural Commercial Bank	41,749	0.01
50,900	Risesun Real Estate Development	34,819	0.01
91,524	SDIC Capital	118,308	0.02
64,090	Sealand Securities	41,423	0.01
522,000	Seazen Group	352,852	0.06
24,857	Seazen Group (Rights)**	-	-
33,457	Seazen Holdings	153,262	0.03
22,560	Shanghai Lingang Holdings	52,754	0.01
277,329	Shanghai Lujiazui	252,647	0.04
398,600	Shanghai Pudong Development Bank	534,680	0.09
17,600	Shanghai Zhangjiang Hi-Tech Park Development	41,682	0.01
302,005	Shenwan Hongyuan Group	243,160	0.04
291,417	Shimao Group Holdings	190,632	0.03
122,000	Shimao Services Holdings	84,815	0.01
40,500	Sinolink Securities	72,159	0.01
37,201	Songcheng Performance Development	83,773	0.01
90,200	Southwest Securities	75,036	0.01
677,766	Sunac China Holdings	1,024,086	0.18
245,095	Sunac Services Holdings	249,927	0.04
122,700	Tianfeng Securities	78,146	0.01
318,000	Wharf Holdings	976,886	0.17
320,400	Yuexiu Property	282,332	0.05
66,300	Zhejiang China Commodities City Group	50,567	0.01
51,887	Zheshang Securities	107,543	0.02
117,474	ZhongAn Online P and C Insurance	408,341	0.07
78,800	Zhongtai Securities	123,546	0.02
		103,181,159	17.75

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (2020: 5.54%)			
247,959	3SBio	206,731	0.04
72,512	Aier Eye Hospital	482,117	0.08
67,000	Akeso	292,190	0.05
3,400	Asymchem Laboratories Tianjin	232,582	0.04
5,432	Autobio Diagnostics	47,033	0.01
10,524	BeiGene	2,851,267	0.49
17,140	Beijing Tiantan Biological Products	78,058	0.01
5,100	Beijing Wantai Biological Pharmacy Enterprise	177,644	0.03
4,700	Betta Pharmaceuticals	59,003	0.01
4,837	BGI Genomics	66,785	0.01
18,976	CanSino Biologics	473,655	0.08
307,360	China Medical System Holdings	513,298	0.09
8,800	China National Medicines	43,633	0.01
566,000	China Traditional Chinese Medicine	375,334	0.06
21,600	Chongqing Zhifei Biological Products	423,233	0.07
2,047,796	CSPC Pharmaceutical Group	2,224,752	0.38
7,200	Dong-E-E-Jiao	55,197	0.01
258,000	Genscript Biotech	1,141,695	0.20
19,000	Guangzhou Baiyunshan Pharmaceutical	102,185	0.02
6,200	Guangzhou Kingmed Diagnostics	108,584	0.02
30,687	Hangzhou Tigermed Consulting	425,093	0.07
278,640	Hansoh Pharmaceutical	679,061	0.12
23,200	Humanwell Healthcare Group	82,161	0.01
19,362	Hutchison China MediTech	679,219	0.12
76,800	Hygeia Healthcare Holdings	480,720	0.08
8,708	I Mab	412,672	0.07
2,900	Imeik Technology Development	244,489	0.04
263,000	Innovent Biologics	1,627,663	0.28
7,200	Intco Medical Technology	65,489	0.01
13,610	Jafron Biomedical	114,076	0.02
86,924	Jiangsu Hengrui Medicine	693,172	0.12
294,000	Jinxin Fertility Group	328,456	0.06
15,700	Joincare Pharmaceutical Group Industry	31,701	0.01
3,780	Joinn Laboratories China	68,615	0.01
21,300	Jointown Pharmaceutical	49,305	0.01
5,760	Laobaixing Pharmacy Chain	44,728	0.01
8,187	Legend Biotech	381,596	0.07

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
25,300	Lepu Medical Technology Beijing	90,035	0.02
7,200	Livzon Pharmaceutical Group	45,528	0.01
57,397	Meinian Onehealth Healthcare	70,854	0.01
148,615	Microport Scientific	541,368	0.09
16,430	Nanjing King-Friend Biochemical Pharmaceutical	108,516	0.02
10,569	Ovctek China	95,351	0.02
2,700	PharmaBlock Sciences Nanjing	60,364	0.01
39,200	Pharmaron Beijing	664,581	0.11
27,428	Shandong Buchang Pharmaceuticals	90,966	0.02
562,649	Shandong Weigao Group Medical Polymer	702,202	0.12
137,308	Shanghai Fosun Pharmaceutical Group	693,147	0.12
9,388	Shanghai Junshi Biosciences	98,884	0.02
812	Shanghai Medicilon	62,006	0.01
210,905	Shanghai Pharmaceuticals Holding	427,478	0.07
9,100	Shenzhen Kangtai Biological Products	141,014	0.02
16,700	Shenzhen Mindray Bio-Medical Electronics	1,000,049	0.17
8,900	Shenzhen New Industries Biomedical Engineering	61,652	0.01
10,200	Shenzhen Salubris Pharmaceuticals	43,822	0.01
24,000	Sichuan Kelun Pharmaceutical	71,445	0.01
2,368,076	Sino Biopharmaceutical	1,658,440	0.29
312,113	Sinopharm Group	678,968	0.12
4,000	Topchoice Medical	125,176	0.02
53,500	Venus MedTech Hangzhou	203,122	0.03
114,334	WuXi AppTec	2,027,583	0.35
815,000	Wuxi Biologics Cayman	9,674,878	1.65
17,000	Yunnan Baiyao Group	279,767	0.05
17,380	Zai Lab	1,092,333	0.19
7,947	Zhangzhou Pientzhuang Pharmaceutical	546,313	0.09
27,850	Zhejiang Huahai Pharmaceutical	94,862	0.02
10,000	Zhejiang Jiuzhou Pharmaceutica	88,472	0.02
5,100	Zhejiang Wolwo Bio-Pharmaceutical	45,955	0.01
		37,948,323	6.53

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (2020: 6.69%)			
95,200	360 Security Technology	190,428	0.03
7,139	51 Jobs	349,311	0.06
166,986	AAC Technologies Holdings	659,694	0.11
36,200	AECC Aviation Power	361,257	0.06
335,076	Anhui Conch Cement	1,746,465	0.30
6,300	Anhui Honglu Steel Construction Group	53,043	0.01
121,300	Avic Capital	75,728	0.01
52,700	AVIC Electromechanical Systems	150,665	0.03
6,900	AVIC Helicopter	87,131	0.01
561,457	AviChina Industry & Technology	388,165	0.07
97,500	BBMG	43,544	0.01
462,421	Beijing Capital International Airport	282,922	0.05
105,501	Beijing Enterprises Holdings	364,016	0.06
1,075,537	Beijing Enterprises Water Group	418,003	0.07
25,900	Beijing New Building Materials	145,933	0.03
595,000	Beijing-Shanghai High Speed Railway	451,931	0.08
504,100	BOE Technology Group	400,328	0.07
40,800	CECEP Solar Energy	71,860	0.01
64,700	Changjiang Securities	76,716	0.01
24,073	Chaozhou Three-Circle Group	168,839	0.03
34,300	China Baoan Group	77,834	0.01
2,090,699	China Cinda Asset Management	380,795	0.07
59,500	China CSSC Holdings	231,954	0.04
60,263	China Jushi	172,476	0.03
260,000	China Lesso Group Holdings	373,511	0.06
339,235	China Merchants Port Holdings	617,875	0.11
117,000	China Merchants Shekou Industrial Zone Holdings	245,442	0.04
904,614	China National Building Material	1,109,258	0.19
101,600	China National Chemical Engineering	191,727	0.03
1,206,437	China Railway Group	754,229	0.13
86,866	China Railway Signal & Communication	68,028	0.01
331,335	China Resources Beer Holdings	2,713,562	0.48
576,000	China Resources Cement Holdings	435,160	0.07
107,600	China Shipping Development	54,992	0.01
567,912	China State Construction Engineering	446,538	0.08

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
454,034	China State Construction International Holdings	564,318	0.10
9,558,000	China Tower	1,054,331	0.18
6,900	China Zhenhua Group	134,852	0.02
1,327,744	CITIC	1,311,344	0.23
32,000	COSCO SHIPPING Energy Transportation	29,791	0.01
926,519	COSCO Shipping Holdings	1,970,348	0.34
409,058	COSCO SHIPPING Ports	355,210	0.06
1,317,200	CRRC	739,278	0.13
37,700	Dongfang Electric	126,990	0.02
44,489	Fangda Carbon New Material	75,699	0.01
114,900	Flat Glass Group	659,822	0.11
128,900	Founder Securities	158,919	0.03
68,100	GEM	110,840	0.02
46,313	GoerTek	394,011	0.07
4,000	Guangdong Kinlong Hardware Products	114,225	0.02
101,100	Guosen Securities	182,516	0.03
51,220	Guoyuan Securities	62,021	0.01
149,046	Haitian International Holdings	413,895	0.07
12,520	Hangzhou First Applied Material	257,033	0.04
7,900	Hefei Meiya Optoelectronic	46,537	0.01
79,380	Hengli Petrochemical	286,734	0.05
18,600	Huaxin Cement	56,452	0.01
90,900	Industrial Securities	141,231	0.02
51,000	Jiangsu Eastern Shenghong Co	155,108	0.03
278,276	Jiangsu Expressway	285,190	0.05
17,324	Jiangsu Hengli Highpressure Oil	222,848	0.04
13,300	Jonjee Hi-Tech Industrial And Commercial	79,415	0.01
74,200	Lens Technology	268,140	0.05
29,700	Leyard Optoelectronic	47,873	0.01
2,200	Luoyang Xinqianglian Slewing Bearing	61,758	0.01
95,218	Luxshare Precision	736,702	0.13
236,451	Metallurgical Corporation of China	142,412	0.02
23,500	Ming Yang Smart Energy Group	96,453	0.02
12,500	Nanyang Topsec Technologies Group	37,683	0.01
74,760	NARI Technology	470,612	0.08
7,087	NAURA Technology Group	386,745	0.07

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
12,700	Ninestar	95,384	0.02
27,400	Northeast Securities	37,831	0.01
39,200	OFILM Group	59,795	0.01
269,000	Sany Heavy Equipment International Holdings	260,157	0.04
114,900	Sany Heavy Industry	411,967	0.07
66,600	SF Holding	721,817	0.12
104,100	Shanghai Construction	58,933	0.01
173,500	Shanghai Electric Group	132,600	0.02
1,135	Shanghai Friendess Electronic Technology	68,799	0.01
11,900	Shanghai International Airport	87,373	0.02
99,400	Shanghai International Port Group	85,659	0.01
50,700	Shanxi Meijin Energy	129,400	0.02
45,538	Shanxi Securities	47,263	0.01
31,200	Shengyi Technology	115,546	0.02
56,440	Shenzhen Energy Group	71,892	0.01
267,000	Shenzhen International Holdings	277,401	0.05
3,100	Shenzhen Kedali Industry	78,165	0.01
10,400	Shenzhen Senior Technology Material	60,071	0.01
9,700	Shenzhen Sunlord Electronics	58,239	0.01
57,700	Sichuan Road & Bridge	109,247	0.02
10,300	Sieyuan Electric	79,707	0.01
19,800	Sinoma Science & Technology	105,927	0.02
51,200	Sinotrans	36,071	0.01
171,000	Sinotruk Hong Kong	263,202	0.05
59,319	Soochow Securities	82,649	0.01
160,792	Sunny Optical Tech Group	5,085,913	0.88
21,900	Sunwoda Electronic	145,195	0.02
1,390	Suzhou Maxwell Technologies	140,398	0.02
12,600	Tangshan Jidong Cement	23,698	0.00
48,700	TBEA	162,128	0.03
40,800	Tianjin Zhonghuan Semiconductor	267,870	0.05
24,000	Tianma Micro-electronics	49,139	0.01
57,800	Tianshui Huatian Technology	115,526	0.02
115,400	Trip Com Group	2,841,148	0.50
38,772	Tsinghua Unisplendour	139,320	0.02
8,037	Unigroup Guoxin Microelectronics	284,370	0.05
547,508	Weichai Power	1,151,606	0.20

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
60,600	Western Securities	76,905	0.01
11,400	Westone Information Industry	100,285	0.02
26,200	Wuhu Token Science	54,715	0.01
22,220	WUS Printed Circuit Kunshan	57,934	0.01
10,540	Wuxi Lead Intelligent Equipment	123,267	0.02
3,875	Wuxi Shangji Automation	101,752	0.02
91,600	XCMG Construction Machinery	86,284	0.01
26,800	Xiamen C&D	38,225	0.01
3,000	Xiamen Faratronic	109,639	0.02
224,030	Xinjiang Goldwind Science & Technology	463,087	0.08
11,900	Yantai Eddie Precision Machinery	59,733	0.01
44,700	YTO Express Group	117,250	0.02
41,270	Yunda Holding	132,785	0.02
12,000	Yunnan Energy New Material	472,523	0.08
64,900	Zhefu Holding Group	72,666	0.01
28,758	Zhejiang Chint Electrics	243,711	0.04
348,490	Zhejiang Expressway	310,661	0.05
17,100	Zhejiang Jingsheng Mechanical & Electrical	186,891	0.03
12,400	Zhongji Innolight	82,874	0.01
125,158	Zhuzhou CSR Times Electric	724,816	0.12
29,400	Zhuzhou Kibing Group	79,059	0.01
458,367	Zoomlion Heavy Industry Science and Technology	347,191	0.06
98,373	ZTO Express Cayman	2,776,086	0.49
		47,356,441	8.15
Oil & Gas (2020: 2.72%)			
18,600	Avary Holding Shenzhen	124,106	0.02
20,900	Beijing Sinnet Technology	48,774	0.01
2,332,500	CGN Power	709,058	0.12
370,647	China Conch Venture Holdings	1,811,327	0.31
703,524	China Gas Holdings	1,461,859	0.25
763,523	China Longyuan Power Group	1,782,399	0.31
418,294	China Oilfield Services	366,449	0.06
6,006,549	China Petroleum & Chemical	2,891,674	0.51
144,988	East Money Information	846,118	0.15
25,720	Eve Energy	477,994	0.08
3,300	Ginlong Technologies	120,162	0.02

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Oil & Gas (continued)			
7,131	Hithink RoyalFlush Information	162,131	0.03
21,500	JA Solar Technology	313,419	0.05
910,499	Kunlun Energy	853,706	0.15
50,200	Offshore Oil Engineering	36,393	0.01
5,062,528	PetroChina	2,347,597	0.40
11,700	Riyue Heavy Industry	60,625	0.01
3,900	Shenzhen SC New Energy Technology	70,100	0.01
17,200	Sichuan New Energy Power	71,759	0.01
15,600	Sichuan Yahua Industrial Group	70,309	0.01
20,700	Sungrow Power Supply	474,609	0.08
1,115,091	Xinyi Solar Holdings	1,890,833	0.33
10,900	Yantai Jereh Oilfield Services Group	68,564	0.01
3,400	Youngy	69,587	0.01
		17,129,552	2.95
Technology (2020: 32.65%)			
20,727	21Vianet Group	187,165	0.03
17,300	Addsino	45,433	0.01
8,258	Advanced Micro-Fabrication Equipment	164,406	0.03
938,777	Alibaba Health Information Technology	793,523	0.14
6,110	Autel Intelligent Technology	76,290	0.01
17,434	Autohome	513,954	0.09
62,925	Baidu	9,362,611	1.60
8,960	Beijing E-Hualu Information Technology	49,809	0.01
5,177	Beijing Kingsoft Office Software	215,741	0.04
12,300	Beijing Kunlun Tech	44,778	0.01
37,000	Beijing Originwater Technology	41,835	0.01
13,536	Beijing Shiji Information Technology	61,177	0.01
2,700	Beijing Yuanliu Hongyuan Electronic Technology	76,189	0.01
37,130	Bilibili	1,722,832	0.30
152,797	BYD Electronic International	559,542	0.10
541,053	China Communications Services	263,715	0.05
39,800	China Greatwall Technology Group	88,625	0.02
17,400	China TransInfo Technology	40,907	0.01
3,008,000	China Youzan	208,345	0.04
596,000	Chinasoft International	776,697	0.13
22,690	Chindata Group Holdings	149,527	0.03
14,044	Dada Nexus	184,819	0.03

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
19,800	Dawning Information Industry	85,844	0.01
66,100	DHC Software	81,078	0.01
15,500	Fiberhome Telecommunication Technologies	43,826	0.01
800	G-bits Network Technology Xiamen	53,071	0.01
57,300	GCL System Integration Technology	34,241	0.01
20,900	Giant Network Group	39,341	0.01
8,808	Gigadevice Semiconductor Beijing	243,572	0.04
21,000	GRG Banking Equipment	39,298	0.01
21,800	Guangzhou Haige Communications	37,436	0.01
16,200	Guoxuan High-Tech	130,562	0.02
17,800	Hangzhou Silan Microelectronics	151,714	0.03
35,800	Hello Group	321,484	0.06
576,000	Heng Ten Networks Group	217,950	0.04
32,000	Hengtong Optic-Electric	76,087	0.01
8,700	Hongfa Technology	102,117	0.02
5,800	Hoshine Silicon Industry	120,368	0.02
117,000	Hua Hong Semiconductor	645,306	0.11
10,800	Huagong Tech	47,317	0.01
19,594	Hundsun Technologies	191,501	0.03
33,108	Iflytek	273,390	0.05
6,400	Ingenic Semiconductor	134,863	0.02
19,736	Inspur Electronic Information	111,202	0.02
23,500	JCET Group	114,635	0.02
48,500	Jiangsu Zhongtian Technology	129,353	0.02
12,734	JOYY	578,506	0.10
14,408	Kanzhun	502,551	0.09
80,510	KE Holdings	1,619,861	0.28
595,000	Kingdee International Software Group	1,831,638	0.31
211,445	Kingsoft	928,901	0.16
13,077	Kingsoft Cloud	205,963	0.04
108,200	Kuaishou Technology	999,937	0.17
1,633,772	Lenovo Group	1,877,634	0.31
73,422	LONGi Green Energy Technology	995,271	0.17
4,720	Maxscend Microelectronics	242,567	0.04
925,293	Meituan Dianping	26,751,285	4.59
133,000	Ming Yuan Cloud Group	302,974	0.05

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
9,117	Montage Technology	120,245	0.02
27,323	National Silicon Industry Group	110,941	0.02
32,500	NavInfo	81,364	0.01
455,510	NetEase	9,202,163	1.57
99,262	Pinduoduo	5,786,975	0.99
106,562	Ping An Healthcare & Technology	387,496	0.07
5,200	Sangfor Technologies	156,187	0.03
3,250	SG Micro	157,925	0.03
13,620	Shai Baosight Software	130,287	0.02
87,500	Shanghai Baosight Software	422,363	0.07
6,600	Shennan Circuits	126,436	0.02
6,000	Shenzhen Goodix Technology	101,685	0.02
35,500	Shenzhen Inovance Technology	382,966	0.07
15,800	Shenzhen Kaifa Technology	39,357	0.01
2,200	StarPower Semiconductor	131,812	0.02
7,900	Suzhou TA&A Ultra Clean Technology	100,628	0.02
1,303,342	Tencent Holdings	76,365,279	13.13
151,162	Tencent Music Entertainment Group	1,035,460	0.18
5,100	Thunder Software Technology	111,014	0.02
232,400	Tongcheng Elong Holdings	430,442	0.07
12,400	TongFu Microelectronics	37,888	0.01
215,198	Travelsky Technology	362,146	0.06
17,000	Universal Scientific Industrial Shanghai	42,934	0.01
14,315	Weibo	443,479	0.08
438,000	Weimob	443,264	0.08
11,748	Will semiconductor	574,131	0.10
39,080	Wuhan Guide Infrared	148,784	0.03
3,234,213	Xiaomi	7,840,466	1.34
44,191	Yonyou Network Technology	249,341	0.04
46,700	Zhejiang Dahua Technology	172,434	0.03
225,259	ZTE	748,153	0.13
		162,334,609	27.92

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Telecommunications (2020: 1.78%)			
11,208	Agora	181,682	0.03
417,400	China United Network Communications	257,960	0.04
114,400	Foxconn Industrial Internet	214,442	0.04
20,918	GDS Holdings	986,493	0.17
9,071	Shenzhen Transsion Holdings	223,813	0.04
8,300	Tianjin 712 Communication & Broadcasting	56,516	0.01
18,200	Wingtech Technology	370,065	0.06
12,440	Yealink Network Technology	159,338	0.03
		2,450,309	0.42
Utilities (2020: 1.06%)			
68,000	CECEP Wind Power	69,614	0.01
192,939	China National Nuclear Power	251,829	0.04
1,228,000	China Power International Development	826,931	0.14
207,851	China Resources Gas Group	1,174,382	0.20
444,267	China Resources Power Holdings	1,487,291	0.26
395,000	China Suntien Green Energy	308,043	0.05
310,300	China Yangtze Power	1,107,683	0.19
178,970	ENN Energy Holdings	3,369,906	0.58
242,100	GD Power Development	120,687	0.02
676,329	Guangdong Investment	859,692	0.15
77,100	Huadian Power International	64,866	0.01
884,612	Huaneng Power International	662,423	0.11
107,300	SDIC Power Holdings	193,540	0.03
49,981	Sichuan Chuantou Energy	98,248	0.02
24,500	Titan Wind Energy Suzhou	74,705	0.01
17,000	Zhejiang Weiming Environment Protection	97,658	0.02
		10,767,498	1.84
	Total equities (2020: 99.96%)*	576,825,144	99.22
Futures (2020: 0.00%)			
	Total financial assets at fair value through profit or loss	576,825,144	99.22

HSBC MSCI CHINA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Financial liabilities at fair value through profit or loss			
Futures (2020: Nil)			
101	EUX MSCI China Free Mar 22	(52,980)	(0.01)
	Total futures (Notional amount: USD 4,688,420)	(52,980)	(0.01)
	Total financial liabilities at fair value through profit or loss	(52,980)	(0.01)
	Cash and/or other net assets	4,572,128	0.79
	Net assets attributable to holders of Redeemable Participating Shares	581,344,292	100.00

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
*Transferable securities admitted to an official stock exchange listing	576,234,766	99.09
**Transferable securities other than those referred above	590,378	0.10
Other assets	4,721,301	0.81
Total Assets	581,546,445	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. Investments held in Brilliance China Automotive Holdings, China Huarong Asset Management, China Huishan Dairy Holdings, Hanergy Mobile Energy Holding and Seazen Group (Rights) have been classified as Level 3 at 31 December 2021. At 31 December 2020, Investments held in China Huishan Dairy Holdings and Hanergy Mobile Energy Holding have been classified as Level 3. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Country concentration risk		
Equities		
China	99.22	99.96
	99.22	99.96

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2020: 21.65%)			
2,632	African Rainbow Minerals	38,131	0.66
1,240	Anglo American Platinum	141,152	2.43
9,756	AngloGold Ashanti	200,927	3.45
5,711	Exxaro Resources	54,702	0.94
20,751	Gold Fields	226,415	3.89
13,068	HarmonyGold Mining	54,532	0.94
19,057	Impala Platinum	268,661	4.61
1,512	Kumba Iron Ore	43,587	0.75
8,380	Northam Platinum Holdings	110,001	1.89
64,403	Sibanye Stillwater	198,132	3.40
		<u>1,336,240</u>	<u>22.96</u>
Consumer Goods (2020: 0.85%)			
4,026	Tiger Brands	45,658	0.78
		<u>45,658</u>	<u>0.78</u>
Consumer Services (2020: 39.39%)			
5,727	Clicks Group	113,223	1.95
6,011	Mr Price Group	75,138	1.29
8,793	MultiChoice Group	67,231	1.16
5,090	Naspers	788,376	13.54
30,249	Pepkor Holdings	41,488	0.71
11,750	Shoprite Holdings	153,781	2.64
4,541	Spar Group	47,550	0.82
23,424	Woolworths Holdings	76,113	1.31
		<u>1,362,900</u>	<u>23.42</u>
Financial (2020: 25.52%)			
16,776	ABSA Group	160,350	2.76
1,892	Capitec Bank Holdings	241,811	4.16
10,174	Discovery Holdings	91,521	1.57
118,014	FirstRand	449,577	7.73
80,570	Growthpoint Properties	77,591	1.33
10,677	Nedbank Group	117,086	2.01
10,006	NEPI Rockcastle	66,456	1.14
110,067	Old Mutual	90,343	1.55
17,965	Rand Merchant Investment	50,844	0.87
3,206	Reinet Investments	57,457	0.99
44,086	Sanlam	163,969	2.82
30,330	Standard Bank Group	266,072	4.57
		<u>1,833,077</u>	<u>31.50</u>

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Healthcare (2020: 1.23%)</i>			
9,029	Aspen Pharmacare Holdings	126,972	2.18
		<u>126,972</u>	<u>2.18</u>
<i>Industrial (2020: 2.43%)</i>			
6,792	Bidvest Group	80,623	1.39
12,429	Remgro	102,134	1.75
		<u>182,757</u>	<u>3.14</u>
<i>Oil & Gas (2020: 1.91%)</i>			
13,178	Sasol	213,854	3.68
		<u>213,854</u>	<u>3.68</u>
<i>Technology (2020: 2.23%)</i>			
7,840	Bid Corporation	160,352	2.76
		<u>160,352</u>	<u>2.76</u>
<i>Telecommunications (2020: 4.60%)</i>			
39,587	MTN Group	423,427	7.28
15,020	Vodacom Group	126,691	2.18
		<u>550,118</u>	<u>9.46</u>
	Total equities (2020: 99.81%)*	<u>5,811,928</u>	<u>99.88</u>
	Total financial assets at fair value through profit or loss	<u>5,811,928</u>	<u>99.88</u>
	Cash and/or other net assets	7,113	0.12
	Net assets attributable to holders of Redeemable Participating Shares	<u>5,819,041</u>	<u>100.00</u>

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	5,811,928	99.83
Other assets	10,029	0.17
Total Assets	5,821,957	100.00

All equity positions held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
South Africa	99.88	99.81
	99.88	99.81

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI CANADA UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2020: 12.47%)</i>			
101,222	Agnico-Eagle Mines	5,384,243	0.63
738,995	Barrick Gold	14,070,245	1.65
165,202	Cameco	3,607,070	0.42
243,948	FirstQuantum Minerals	5,845,945	0.69
79,375	Franco-Nevada	10,993,043	1.29
250,997	Ivanhoe Mines	2,050,658	0.24
524,131	Kinross Gold	3,045,657	0.36
110,806	Kirkland Lake Gold	4,650,141	0.55
275,270	Lundin Mining	2,153,084	0.25
237,034	Nutrien	17,842,056	2.10
87,345	Pan American Silver	2,182,328	0.26
196,139	Teck Resources	5,656,766	0.66
39,674	West Fraser Timber	3,790,411	0.45
187,019	Wheaton Precious Metals	8,036,568	0.94
		89,308,215	10.49
<i>Consumer Goods (2020: 2.02%)</i>			
82,455	Gildan Activewear	3,500,821	0.41
118,631	Magna International	9,612,384	1.13
103,081	Saputo	2,325,780	0.27
		15,438,985	1.81
<i>Consumer Services (2020: 8.06%)</i>			
72,808	Air Canada	1,217,934	0.14
339,470	Alimentation Couch Tard	14,243,684	1.67
23,834	Canadian Tire	3,423,537	0.40
120,224	Dollarama	6,025,715	0.71
69,492	Empire	2,120,272	0.25
31,555	George Weston	3,663,742	0.43
70,210	Loblaws	5,760,649	0.68
101,565	Metro	5,412,941	0.64
118,777	Restaurant Brands International	7,212,284	0.85
45,843	Ritchie Bros Auctioneers	2,809,410	0.33
187,997	Shaw Communications	5,713,656	0.67
72,083	Thomson Reuters	8,632,384	1.01
		66,236,208	7.78

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (2020: 35.67%)</i>			
268,708	Bank of Montreal	28,971,494	3.40
504,701	Bank of Nova Scotia	35,780,370	4.20
586,336	Brookfield Asset Management	35,459,135	4.17
35,134	Canadian Apartment Properties	1,667,763	0.20
186,942	Canadian Imperial Bank of Commerce	21,822,110	2.56
10,767	Fairfax Financial Holdings	5,303,929	0.62
16,398	FirstService	3,227,283	0.38
115,836	Great West Lifeco	3,481,087	0.41
44,635	iA Financial	2,557,639	0.30
34,726	IGM Financial	1,254,166	0.15
73,135	Intact Financial	9,519,738	1.12
806,656	Manulife Financial	15,396,807	1.81
140,182	National Bank of Canada	10,702,729	1.26
232,455	Power	7,692,371	0.90
64,569	RioCan Real Estate Investment Trust	1,172,634	0.14
591,909	Royal Bank of Canada	62,909,222	7.38
243,255	Sun Life Financial	13,559,422	1.59
23,307	TMX Group	2,366,404	0.28
756,975	Toronto-Dominion Bank	58,117,750	6.83
		320,962,053	37.70
<i>Healthcare (2020: 0.41%)</i>			
126,678	Bausch Health	3,504,041	0.41
		3,504,041	0.41
<i>Industrial (2020: 11.02%)</i>			
131,589	CAE	3,324,233	0.39
294,021	Canadian National Railway	36,167,504	4.25
385,977	Canadian Pacific Railway	27,800,489	3.27
62,777	CCL Industries	3,371,067	0.40
65,571	GFL Environmental	2,482,889	0.29
93,813	Northland Power	2,818,512	0.33
31,721	Onex	2,493,180	0.29
69,436	Quebecor	1,569,408	0.18
34,866	TFI International	3,915,956	0.46
34,330	Toromont Industries	3,108,086	0.37
48,793	WSP Global	7,093,266	0.83
		94,144,590	11.06

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Oil & Gas (2020: 11.59%)			
116,354	Altagas Income	2,515,638	0.30
98,887	Ballard Power Systems	1,243,965	0.15
492,118	Canadian Natural Resources	20,823,898	2.45
544,664	Cenovus Energy	6,687,835	0.79
841,390	Enbridge	32,912,227	3.87
102,411	Imperial Oil	3,698,682	0.43
91,800	Keyera	2,073,431	0.24
63,041	Parkland	1,735,293	0.20
616,559	Suncor Energy	15,448,753	1.81
406,625	TC Energy	18,938,170	2.22
129,041	Tourmaline Oil	4,172,137	0.49
		110,250,029	12.95
Technology (2020: 11.34%)			
223,501	Blackberry	2,091,424	0.25
90,956	CGI	8,054,015	0.95
8,361	Constellation Software	15,534,786	1.82
44,419	Lightspeed Commerce	1,796,241	0.21
23,620	Nuvei	1,533,341	0.18
112,871	Open Text	5,364,980	0.63
47,028	Shopify	64,844,395	7.62
		99,219,182	11.66
Telecommunications (2020: 1.95%)			
30,096	BCE	1,567,999	0.18
147,196	Rogers Communications	7,018,656	0.83
185,722	Telus	4,380,049	0.51
		12,966,704	1.52
Utilities (2020: 4.49%)			
279,062	Algonquin Power & Utilities	4,036,308	0.47
53,643	Brookfield Renewable	1,976,869	0.23
53,055	Canadian Utilities	1,541,058	0.18
106,518	Emera	5,331,170	0.63
195,716	Fortis	9,456,159	1.11
136,657	Hydro One	3,560,450	0.42
228,423	Pembina Pipeline	6,938,678	0.82
		32,840,692	3.86
	Total equities (2020: 99.02%)*	844,870,699	99.24

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (2020:0.00%)**		
90	MSE MINI S&P TSX 60 Mar 22	77,486	0.01
	Total futures (Notional amount: USD 4,563,235)	<u>77,486</u>	<u>0.01</u>
	Unrealised gain on contract for difference (2020:0.01%)		
	Total financial assets at fair value through profit or loss	<u>844,948,185</u>	<u>99.25</u>
	Financial liabilities at fair value through profit or loss		
	Futures (2020:(0.01%))		
	Unrealised loss on contract for difference (2020: Nil)		
96,808	CanopyGrowth	(2,295,186)	(0.27)
		<u>(2,295,186)</u>	<u>(0.27)</u>
	Total financial liabilities at fair value through profit or loss	<u>(2,295,186)</u>	<u>(0.27)</u>
	Cash and/or other net assets	8,655,194	1.02
	Net assets attributable to holders of Redeemable Participating Shares	<u>851,308,193</u>	<u>100.00</u>

HSBC MSCI CANADA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	844,870,699	98.88
**Financial derivative instruments dealt in on a regulated market	77,486	0.01
Other assets	9,464,764	1.11
Total Assets	854,412,949	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. Contracts for differences and investment held at Canopy Growth have been classified as Level 2. Investment held in Topicus.com has been classified as level 3 as at 31 December 2020. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Canada	99.24	99.02
	99.24	99.02

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI MEXICO CAPPED UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2020: 13.04%)			
244,323	Grupo Mexico	1,065,996	8.37
10,965	Industrias Penoles	126,211	0.99
82,310	Orbia Advance	210,229	1.65
		<hr/>	
		1,402,436	11.01
Consumer Goods (2020: 21.22%)			
34,765	Arca Continental	221,721	1.74
41,821	Becle SAB de CV	104,956	0.82
41,396	Coca-Cola Femsa	225,943	1.77
152,627	Fomento Economico Mexicano	1,188,201	9.34
16,716	Gruma	214,429	1.69
122,914	Grupo Bimbo	378,202	2.97
119,035	Kimberly-Clark de Mexico	180,370	1.42
		<hr/>	
		2,513,822	19.75
Consumer Services (2020: 14.32%)			
188,537	Grupo Televisa	355,148	2.79
23,607	Megacable	80,470	0.63
411,055	WalMart de Mexico	1,528,325	12.00
		<hr/>	
		1,963,943	15.42
Financial (2020: 14.63%)			
248,066	Fibra Uno Administration	262,309	2.06
203,625	Grupo Financiero Banorte	1,323,538	10.40
176,637	Grupo Financiero Inbursa	211,637	1.66
		<hr/>	
		1,797,484	14.12
Industrial (2020: 15.33%)			
231,121	Alfa	169,628	1.33
1,186,075	Cemex	810,808	6.37
16,303	Grupo Aeroportuario	336,783	2.64
28,691	Grupo Aeroportuario del Pacifico	395,576	3.11
35,588	Grupo Carso	115,102	0.90
18,021	Promotora y Operadora de Infraestructura	140,892	1.11
		<hr/>	
		1,968,789	15.46
Technology (2020: 1.03%)			
104,279	Telesites	106,801	0.84
		<hr/>	
		106,801	0.84

HSBC MSCI MEXICO CAPPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Telecommunications (2020: 17.93%)</i>			
2,693,507	America Movil	2,854,736	22.42
		2,854,736	22.42
<i>Utilities (2020: 1.51%)</i>			
	Total equities (2020:99.01%)*	12,608,011	99.02
Futures (2020:0.01%)**			
4	MDX MEX BOLSA IDX Future Mar 22	5,511	0.04
	Total futures (Notional amount: USD 105,081)	5,511	0.04
	Total financial assets at fair value through profit or loss	12,613,522	99.06
	Cash and/or other net assets	118,963	0.94
	Net assets attributable to holders of Redeemable Participating Shares	12,732,485	100.00

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
*Transferable securities admitted to an official stock exchange listing	12,608,011	98.98
**Financial derivative instruments dealt in on a regulated market	5,511	0.04
Other assets	124,295	0.98
Total Assets	12,737,817	100.00

All equity positions and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Country concentration risk		
Equities		
Mexico	99.02	99.01
	99.02	99.01

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Argentina			
<i>Oil & Gas (2020: 0.13%)</i>			
<i>Telecommunications (2020: 0.09%)</i>			
Brazil			
<i>Basic Materials (2020: 12.75%)</i>			
1,885	Braskem	39,755	0.19
3,529	Braskem SA	36,513	0.17
26,785	Cia Siderurgica Nacional	118,925	0.57
44,217	Gerdau (Preference Shares)	216,455	1.04
28,867	Suzano Papel e Celulose	311,525	1.49
158,821	Vale SA	2,223,653	10.63
		<hr/>	
		2,946,826	14.09
<i>Consumer Goods (2020: 5.90%)</i>			
7,226	Alpargatas (Preference Shares)	48,026	0.23
182,333	Ambev	510,532	2.44
25,013	BRF	102,303	0.49
39,747	Cosan SA Industria e Comercio	154,778	0.74
14,461	Hypermarcas	73,395	0.35
34,210	JBS	233,083	1.11
30,847	Natura & Co Holding	158,206	0.76
		<hr/>	
		1,280,323	6.12
<i>Consumer Services (2020: 7.67%)</i>			
23,291	Localiza Rent a Car	221,620	1.07
38,174	Lojas Renner	167,500	0.80
115,960	Magazine Luiza	150,311	0.72
41,430	Raia Drogasil	180,745	0.86
49,357	Vivara Participacoes	46,521	0.22
		<hr/>	
		766,697	3.67
<i>Financial (2020: 19.59%)</i>			
19,118	Atacadao	52,343	0.25
236,580	B3 SA - Brasil Bolsa Balcao	473,160	2.27
237,832	Banco Bradesco	789,332	3.78
6,964	Banco Bradesco (Preference Shares)	23,817	0.11
45,923	Banco BTG Pactual	173,139	0.83
33,131	Banco Do Brasil	171,603	0.82
13,215	Banco Inter SA	67,783	0.32

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
Financial (continued)			
15,637	Banco Santander Brasil	84,161	0.40
27,021	BB Seguridade Participacoes	100,662	0.48
43,925	Hapvida Participacoes	81,857	0.39
187,069	Itau Unibanco (Preference Shares)	703,526	3.37
179,055	Itausa - Investimentos Itau	287,067	1.37
		<u>3,008,450</u>	<u>14.39</u>
Healthcare (2020: 1.24%)			
20,364	Notre Dame Intermedica	220,640	1.05
15,507	Rede D'Or Sao Luiz SA	124,808	0.60
		<u>345,448</u>	<u>1.65</u>
Industrial (2020: 3.81%)			
47,721	CCR	99,297	0.47
27,659	Klabin SA	127,420	0.61
50,116	Rumo	159,795	0.76
64,809	Weg	383,734	1.84
		<u>770,246</u>	<u>3.68</u>
Oil & Gas (2020: 7.97%)			
294,826	Petroleo Brasileiro	1,628,464	7.79
9,995	Petroleo Brasileiro (Preference Shares)	101,049	0.48
44,978	Vibra Energia	172,806	0.83
		<u>1,902,319</u>	<u>9.10</u>
Technology (2020: 0.43%)			
17,347	Americanas	98,352	0.47
20,204	Totvs	103,886	0.50
		<u>202,238</u>	<u>0.97</u>
Telecommunications (2020: 1.02%)			
19,559	Telefonica Brasil	169,219	0.81
31,606	TIM SA/Brazil	77,030	0.37
		<u>246,249</u>	<u>1.18</u>

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
Utilities (2020: 3.76%)			
22,245	Centrais Eletricas Brasileiras	133,832	0.64
371	Cia de Saneamento Basico do Estado de Sao Paulo	2,723	0.01
40,628	Cia Energetica de Minas Gerais (Preference Shares)	98,726	0.47
7,091	Energisa	56,486	0.27
7,831	Engie Brasil	54,002	0.26
35,038	Equatorial Energia	142,228	0.68
12,619	Sabesp	91,029	0.44
27,983	Ultrapar Participacoes (Preference Shares)	73,875	0.35
		<u>652,901</u>	<u>3.12</u>
Chile			
Basic Materials (2020: 1.35%)			
43,449	Empres CMPC	72,823	0.35
5,247	Sociedad Quimica y Minera de Chile	267,825	1.28
		<u>340,648</u>	<u>1.63</u>
Consumer Goods (2020: 0.32%)			
5,708	Cia Cervecerias Unidas	46,428	0.22
		<u>46,428</u>	<u>0.22</u>
Consumer Services (2020: 0.85%)			
54,122	Cencosud	90,521	0.43
28,552	SACI Falabella	93,129	0.45
		<u>183,650</u>	<u>0.88</u>
Financial (2020: 1.71%)			
1,755,617	Banco De Chile	137,152	0.66
2,107	Banco de Credito e Inversiones	61,553	0.29
2,508,715	Banco Santander Chile	100,849	0.48
		<u>299,554</u>	<u>1.43</u>
Oil & Gas (2020: 0.63%)			
15,061	Empresas COPEC	116,422	0.56
		<u>116,422</u>	<u>0.56</u>
Utilities (2020: 1.46%)			
834,567	Enel Americas	91,097	0.43
1,112,369	Enel Chile	38,907	0.19
		<u>130,004</u>	<u>0.62</u>

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Colombia			
Financial (2020: 1.44%)			
9,843	Bancolombia	83,920	0.40
17,462	Bancolombia (Preference Shares)	137,293	0.66
9,754	Grupo De Inv Suramericana	71,897	0.34
		293,110	1.40
Oil & Gas (2020: 0.52%)			
193,599	Ecopetrol	127,956	0.61
		127,956	0.61
Utilities (2020: 0.53%)			
17,112	Interconexion Electrica ESP	94,179	0.45
		94,179	0.45
Luxembourg			
Technology (2020: 1.31%)			
Mexico			
Basic Materials (2020: 3.76%)			
120,204	Grupo Mexico	524,457	2.51
5,276	Industrias Penoles	60,729	0.29
39,894	Orbia Advance	101,894	0.49
3,284	Southern Copper	202,656	0.97
		889,736	4.26
Consumer Goods (2020: 4.66%)			
17,121	Arca Continental	109,193	0.52
21,169	Becle SAB de CV	53,127	0.25
19,909	Coca-Cola Femsa	108,665	0.52
75,044	Fomento Economico Mexicano	584,217	2.79
8,270	Gruma	106,086	0.51
60,431	Grupo Bimbo	185,944	0.89
58,657	Kimberly-Clark de Mexico	88,881	0.43
		1,236,113	5.91
Consumer Services (2020: 3.16%)			
92,783	Grupo Televisa	174,776	0.84
11,472	Megacable	39,105	0.19
202,841	WalMart de Mexico	754,174	3.60
		968,055	4.63

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico (continued)			
Financial (2020: 3.23%)			
122,095	Fibra Uno Administration	129,105	0.62
100,141	Grupo Financiero Banorte	650,904	3.11
86,908	Grupo Financiero Inbursa	104,128	0.50
		884,137	4.23
Industrial (2020: 3.37%)			
113,750	Alfa	83,485	0.40
587,690	Cemex	401,749	1.92
8,024	Grupo Aeroportuario	165,757	0.79
14,097	Grupo Aeroportuario del Pacifico	194,362	0.93
17,359	Grupo Carso	56,144	0.27
9,092	Promotora y Operadora de Infraestructura	71,083	0.34
		972,580	4.65
Technology (2020: 0.23%)			
53,197	Telesites	54,484	0.26
		54,484	0.26
Telecommunications (2020: 3.94%)			
1,325,595	America Movil	1,404,943	6.72
		1,404,943	6.72
Utilities (2020: 0.33%)			
Peru			
Basic Materials (2020: 0.42%)			
8,609	Cia de Minas Buenaventura	63,018	0.30
		63,018	0.30
Financial (2020: 1.77%)			
2,610	Credi	318,602	1.52
		318,602	1.52
Total equities (2020: 99.35%)*		20,545,316	98.25

HSBC MSCI EM LATIN AMERICA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Futures (2020:0.01%)**			
8	EUX MSCI Emerging Market Lat Mar 22	5,314	0.03
Total futures (Notional amount: USD 353,520.00)		5,314	0.03
Total financial assets at fair value through profit or loss		20,550,630	98.28
Cash and/or other net assets		359,138	1.72
Net assets attributable to holders of Redeemable Participating Shares		20,909,768	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	20,545,316	97.97
**Financial derivative instruments dealt in on a regulated market	5,314	0.03
Other assets	419,721	2.00
Total Assets	20,970,351	100.00

All equity positions and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. See Note 4(d) for further details

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Brazil	57.97	64.14
Chile	5.34	6.32
Mexico	30.66	22.68
Other*	4.28	6.21
	98.25	99.35

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI INDONESIA UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2020: 4.92%)			
7,865,476	Adaro Energy	1,241,699	1.99
4,595,900	Aneka Tambank	725,541	1.16
1,494,820	Indah Kiat Paper & Pulp	820,696	1.31
6,258,100	Merdeka Copper Gold	1,708,052	2.73
		<hr/>	
		4,495,988	7.19
Consumer Goods (2020: 20.10%)			
11,060,778	Astra International	4,423,535	7.08
4,032,506	Charoen Pokphand Indonesia	1,683,453	2.70
262,053	Gudang Garam	562,626	0.90
1,274,849	Indofood CBP Sukses Makmur	778,192	1.24
2,399,196	Indofood Sukses Makmur	1,064,719	1.70
4,169,448	Unilever Indonesia	1,202,346	1.92
		<hr/>	
		9,714,871	15.54
Consumer Services (2020: 0.79%)			
Financial (2020: 49.15%)			
30,312,195	Bank Central Asia	15,525,629	24.82
10,200,022	Bank Mandiri	5,027,550	8.04
4,076,392	Bank Negara Indonesia Persero	1,930,584	3.09
37,312,073	Bank Rakyat Indonesia Persero	10,759,700	17.21
		<hr/>	
		33,243,463	53.16
Healthcare (2020: 2.10%)			
11,526,605	Kalbe Farma	1,306,119	2.09
		<hr/>	
		1,306,119	2.09
Industrial (2020: 9.01%)			
15,367,748	Barito Pacific	921,903	1.47
805,125	Indocement Tunggak Prakarsa	683,530	1.09
1,621,054	Semen Gresik Persero	824,602	1.32
917,398	United Tractors	1,425,740	2.29
		<hr/>	
		3,855,775	6.17
Technology (2020: Nil)			
4,333,500	Tower Bersama Infrastructure	896,953	1.43
		<hr/>	
		896,953	1.43
Telecommunications (2020: 12.54%)			
12,544,400	Sarana Menara Nusantara	990,174	1.58
27,076,878	Telekomunikasi Indonesia	7,675,186	12.28
		<hr/>	
		8,665,360	13.86

HSBC MSCI INDONESIA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	<i>Utilities (2020: 1.22%)</i>		
	Total equities (2020:99.83%)*	62,178,529	99.44
	Futures (2020:0.00%)		
	Total financial assets at fair value through profit or loss	62,178,529	99.44
	Financial liabilities at fair value through profit or loss		
	Futures (2020:Nil)		
22	EUX MSCI Indonesia Mar 22	(484)	(0.00)
	Total futures (Notional amount: USD 361,020)	(484)	(0.00)
	Total financial liabilities at fair value through profit or loss	(484)	(0.00)
	Cash and/or other net assets	353,324	0.56
	Net assets attributable to holders of Redeemable Participating Shares	62,531,369	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	62,178,529	99.39
Other assets	379,914	0.61
Total Assets	62,558,443	100.00

All equity positions and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. See Note 4(d) for further details

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Indonesia	99.44	99.83
	99.44	99.83

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI MALAYSIA UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials (2020: 7.25%)			
22,282	HAP Seng Consolidated Berhad	41,184	1.05
85,811	Petronas Chemicals Group	183,734	4.67
115,464	Press Metal Aluminium Holdings	160,197	4.07
		<hr/>	
		385,115	9.79
Consumer Goods (2020: 11.70%)			
4,723	Fraser & Neave	28,048	0.71
89,862	IOI	80,457	2.04
15,497	Kuala Lumpur Kepong Berhad	81,019	2.06
2,626	Nestle(Malaysia) Berhad	84,592	2.15
22,937	PPB Group	94,149	2.40
39,194	QL Resources	42,995	1.09
		<hr/>	
		411,260	10.45
Consumer Services (2020: 5.75%)			
76,221	Genting	85,442	2.17
106,120	Genting Malaysia	73,362	1.86
61,834	Sime Darby Plantation	55,808	1.42
		<hr/>	
		214,612	5.45
Financial (2020: 31.41%)			
65,133	AMMB Holdings	49,561	1.26
232,482	CIMB Group Holdings	304,135	7.73
23,268	Hong Leong Bank	103,997	2.64
8,264	Hong Leong Financial	34,397	0.87
167,029	Malayan Banking	332,775	8.46
519,690	Public Bank Berhad	518,942	13.20
65,441	RHB Bank	84,354	2.14
		<hr/>	
		1,428,161	36.30
Healthcare (2020: 16.08%)			
61,316	Hartalega Holdings	84,335	2.14
62,748	IHH Healthcare	110,555	2.81
190,550	Top Glove	118,465	3.01
		<hr/>	
		313,355	7.96
Industrial (2020: 6.71%)			
38,585	Malaysia Airports Holdings	55,386	1.41
47,875	MISC	81,017	2.06
97,250	Sime Darby	54,157	1.38
36,571	Westports Holdings	35,553	0.90
		<hr/>	
		226,113	5.75

HSBC MSCI MALAYSIA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Oil & Gas (2020: 4.14%)</i>			
141,121	Dialog Group	88,751	2.25
10,721	Petronas Dagangan	53,013	1.35
		<u>141,764</u>	<u>3.60</u>
<i>Technology (2020: 2.45%)</i>			
105,300	Inari Amerton Bhd	101,104	2.57
83,952	Maxis	97,736	2.48
		<u>198,840</u>	<u>5.05</u>
<i>Telecommunications (2020: 6.06%)</i>			
98,338	Axiata Group	98,196	2.50
111,119	DiGi.Com	116,293	2.95
40,565	Telekom Malaysia	53,554	1.36
		<u>268,043</u>	<u>6.81</u>
<i>Utilities (2020: 7.74%)</i>			
28,375	Petronas Gas	122,600	3.12
81,784	Tenaga Nasional	183,356	4.66
		<u>305,956</u>	<u>7.78</u>
	Total equities (2020: 99.29%)*	<u>3,893,219</u>	<u>98.94</u>
Futures (2020: Nil)**			
2	MDE FTSE KLCI FUTURE Jan 22	984	0.03
	Total futures (Notional amount: USD 37,410)	<u>984</u>	<u>0.03</u>
	Total financial assets at fair value through profit or loss	<u>3,894,203</u>	<u>98.97</u>
Financial liabilities at fair value through profit or loss			
Futures (2020: (0.00%))			
	Cash and/or other net assets	40,551	1.03
	Net assets attributable to holders of Redeemable Participating Shares	<u>3,934,754</u>	<u>100.00</u>

HSBC MSCI MALAYSIA UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	3,893,219	98.90
**Financial derivative instruments dealt in on a regulated market	984	0.02
Other assets	42,263	1.08
Total Assets	3,936,466	100.00

All equity positions and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. See Note 4(d) for further details

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Malaysia	98.94	99.29
	98.94	99.29

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2020: 5.88%)</i>			
537,133	China Steel	686,292	1.41
161,243	Formosa Chemicals & Fibre	470,902	0.97
173,898	Formosa Plastics	653,681	1.34
235,659	Nan Ya Plastics	727,411	1.50
		2,538,286	5.22
<i>Consumer Goods (2020: 5.25%)</i>			
1,278	ASMedia Technology	84,070	0.17
82,333	Cheng Shin Rubber Industry	107,428	0.22
8,883	Eclat Textile Company	202,594	0.42
134,633	Far Eastern New Century	142,580	0.29
20,397	Feng Tay Enterprise	170,669	0.35
14,005	Giant Manufacturing	174,639	0.36
4,591	Largan Precision	409,037	0.84
103,841	Pou Chen	124,420	0.26
220,530	Uni-President Enterprises	546,802	1.13
		1,962,239	4.04
<i>Consumer Services (2020: 1.89%)</i>			
13,707	Hotai Motor	304,193	0.63
2,078	Momo	122,050	0.25
7,454	Nien Made Enterprise	111,135	0.23
26,093	President Chain Store	257,940	0.53
53,403	Ruentex Development	123,147	0.25
		918,465	1.89
<i>Financial (2020: 15.08%)</i>			
360,690	Cathay Financials Holding	814,802	1.68
59,568	Chailease Holding	567,325	1.17
193,513	Chang Hwa Commercial Bank	118,904	0.24
65,532	China Development Financial Holding (Preference Shares)	22,715	0.05
686,731	China Development Financials Holding	434,373	0.89
848,525	Chinatrust Financial Holding	795,866	1.64
544,289	E.Sun Financial Holding	551,824	1.14
472,526	First Financial Holding	418,437	0.86
346,139	Fubon Financials Holding	954,581	1.96
390,713	Hua Nan Financials Holdings	299,386	0.62
496,222	Mega Financial Holding	637,608	1.31
165,545	Shanghai Commercial & Savings Bank	282,720	0.58

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
543,729	Shin Kong Financial Holding	217,161	0.45
468,807	SinoPac Financial Holdings	273,656	0.56
468,712	Taishin Financial Holding	321,036	0.66
434,221	Taiwan Cooperative Financial Holding	399,426	0.82
441,934	Yuanta Financials Holding	404,125	0.83
		7,513,945	15.46
Healthcare (2020: 0.19%)			
10,469	Oneness Biotech	108,788	0.22
		108,788	0.22
Industrial (2020: 13.64%)			
6,376	AirTac International	235,064	0.48
100,540	Asia Cement	160,983	0.33
31,590	Catcher Technology	178,691	0.37
88,925	Delta Electronics	883,882	1.81
115,776	Evergreen Marine	596,309	1.23
12,529	Hiwin Technologies	138,799	0.29
569,510	Hon Hai Precision Industry	2,140,783	4.39
10,464	Nan Ya Printed Circuit Board	216,337	0.45
3,614	Silergy	656,390	1.35
236,873	Taiwan Cement	410,955	0.85
90,669	Taiwan High Speed Rail	97,004	0.20
55,352	Unimicron Technology	462,150	0.95
2,793	Voltronic Power Technology	155,969	0.32
27,649	Wan Hai Lines	198,371	0.41
18,941	Yageo	328,269	0.68
78,800	Yang Ming Marine Transport	344,627	0.71
30,620	Zhen Ding Technology Holding	111,227	0.23
		7,315,810	15.05
Oil & Gas (2020: 0.50%)			
51,480	Formosa Petrochemical	178,441	0.37
		178,441	0.37
Technology (2020: 54.26%)			
23,227	Accton Technology	218,275	0.45
133,207	Acer	146,606	0.30
17,634	Advantech	252,716	0.52
149,633	ASE Industrial Holding	575,990	1.19
32,417	Asustek Computer	440,553	0.91

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
372,292	AU Optronics	308,146	0.63
191,998	Compal Electronics	167,938	0.35
2,892	eMemory Technology	228,918	0.47
42,703	Foxconn Technology	100,171	0.21
9,975	Globalwafers	320,158	0.66
430,788	Innolux Crop	305,181	0.63
124,516	Inventec	112,288	0.23
97,110	Lite-On Technology	223,935	0.46
68,944	MediaTek	2,965,387	6.10
30,598	Micro-Star	177,503	0.37
56,646	Nanya Technology	159,904	0.33
26,380	Novatek Microelectronics	513,927	1.06
3,444	Parade Technologies	263,276	0.54
91,887	Pegatron	229,493	0.47
124,453	Quanta Computer	425,984	0.88
20,973	Realtek Semiconductor	439,669	0.90
60,960	Synnex Technology International	145,862	0.30
706,092	Taiwan Semiconductor Manufacturing	15,695,470	32.28
538,511	United Microelectronics	1,265,161	2.60
42,000	Vanguard International Semiconductors	239,852	0.49
15,481	Win Semiconductors	209,551	0.43
134,015	Winbond Electronics	164,691	0.34
124,386	Wistron	131,053	0.27
3,640	Wiwynn	146,695	0.30
73,642	WPG Holdings	140,007	0.29
		26,714,360	54.96
Telecommunications (2020: 3.00%)			
172,986	Chunghwa Telecom	728,408	1.50
73,104	Far Eas Tone Telecommunicationcations	170,691	0.35
75,280	Taiwan Mobile	272,093	0.56
		1,171,192	2.41
	Total equities (2020: 99.69%)*	48,421,526	99.62

HSBC MSCI TAIWAN CAPPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (2020: 0.01%)**		
2	HKG MSCI Taiwan USD Future Jan 22	2,040	0.00
	Total futures (Notional amount: USD 143,440)	2,040	0.00
	Total financial assets at fair value through profit or loss	48,423,566	99.62
	Cash and/or other net assets	182,380	0.38
	Net assets attributable to holders of Redeemable Participating Shares	48,605,946	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	48,421,526	99.55
**Financial derivative instruments dealt in on a regulated market	2,040	0.00
Other assets	217,194	0.45
Total Assets	48,640,760	100.00

All equity positions and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Taiwan	99.62	99.69
	99.62	99.69

The schedule of investments forms an integral part of the Financial Statements.

HSBC MSCI KOREA CAPPED UCITS ETF*

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2020: 7.67%)</i>			
9,772	Hanwha Chemical	291,824	0.38
1,346	Honam Petrochemical	245,705	0.32
6,817	Hyundai Steel	235,118	0.31
666	Korea Zinc	286,289	0.37
1,439	Kumho Petro Chemical	200,946	0.26
3,606	LG Chem	1,865,565	2.43
606	LG Chem (Preference Shares)	146,307	0.19
5,826	Pohang Iron Steel	1,345,310	1.76
901	SK Chemicals	112,933	0.15
1,399	SK IE Technology	197,713	0.26
1,636	SKC	240,153	0.31
		5,167,863	6.74
<i>Consumer Goods (2020: 14.06%)</i>			
2,528	Amorepacific	355,143	0.46
2,267	Amorepacific Group	84,577	0.11
1,192	CJ	83,628	0.11
650	CJ CheilJedang	211,882	0.28
4,351	Coway	272,315	0.36
14,685	Halla Visteon Climate	166,152	0.22
5,843	Hankook Tire	195,135	0.25
5,216	Hyundai Mobis	1,116,696	1.46
10,915	Hyundai Motor	1,919,020	2.49
4,688	Hyundai Motor (Preference Shares)	394,482	0.51
20,708	Kia Motors	1,431,922	1.87
9,174	KT & G	609,671	0.80
8,361	LG Electronics	970,615	1.27
735	LG Household & Healthcare	678,271	0.89
166	LG Household & Healthcare (Preference Shares)	86,020	0.11
1,294	N C Soft	699,930	0.91
1,874	Orion	163,162	0.21
2,343	PearlAbyss	272,586	0.36
		9,711,207	12.67

HSBC MSCI KOREA CAPPED UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (2020: 1.90%)			
611	BGF Retail	74,785	0.10
5,256	Cheil Communications	101,030	0.13
846	CJ ENM	98,780	0.13
1,533	E-Mart	194,728	0.25
271	F&F	215,432	0.28
2,467	Hotel Shilla	161,873	0.21
1,227	HYBE Co	360,230	0.47
7,566	Kangwon Land	153,070	0.20
13,668	Korean Airlines	337,460	0.44
888	Lotte Shopping	65,139	0.09
		1,762,527	2.30
Financial (2020: 6.99%)			
3,618	Dongbu Insurance	164,351	0.21
23,597	Hana Financial Holdings	834,704	1.09
20,472	Industrial Bank of Korea	177,381	0.23
7,467	KakaoBank	370,602	0.48
31,045	KB Financial Group	1,436,362	1.88
3,284	Korea Investment Holdings	222,939	0.29
24,109	Meritz Securities	104,447	0.14
22,470	Mirae Asset Daewoo	163,504	0.21
2,419	Samsung Fire & Marine	411,052	0.54
5,503	Samsung Life Insurance	296,734	0.39
4,948	Samsung Securities	186,890	0.24
34,511	Shinhan Financial Group	1,068,353	1.39
1,332	SK Square	74,402	0.10
40,054	Woori Financial Group	427,917	0.56
11,524	Woori Investment & Security	121,178	0.16
		6,060,816	7.91
Healthcare (2020: 8.01%)			
2,172	Alteogen	138,314	0.18
7,738	Celltrion	1,288,853	1.68
6,834	Celltrion Healthcare	461,061	0.60
1,330	Celltrion Pharm	139,181	0.18
455	Green Cross	83,441	0.11
517	Hanmi Pharm Company	120,035	0.16

HSBC MSCI KOREA CAPPED UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
7,087	HLB	207,468	0.27
1,298	SamsungBiologics	985,989	1.29
2,754	SD Biosensor	129,504	0.17
2,873	Seegene	147,426	0.19
2,377	Shin Poong Pharmaceutical	63,887	0.08
2,179	SK Biopharmaceuticals	178,169	0.23
1,803	SK Bioscience	341,262	0.45
4,070	Yuhan	212,616	0.28
		4,497,206	5.87
Industrial (2020: 9.22%)			
6,610	Cheil Industries	661,695	0.87
750	CJ Korea Express	79,495	0.10
3,819	Doosan Bobcat	130,914	0.17
863	Ecopro BM	363,567	0.47
5,079	GS Engineering and Construction	169,193	0.22
20,709	HMM Co	468,620	0.61
1,482	Hyundai Glovis	209,444	0.27
6,125	Hyundai Engineering & Construction	229,027	0.30
3,059	Hyundai Heavy Industries	243,433	0.32
3,724	Hyundai Robotics	168,226	0.22
5,699	Korea Aerospace Industries	155,569	0.20
1,767	L&F	330,583	0.43
6,800	LG	462,772	0.60
1,117	LG Innotek	342,030	0.45
20,454	Pan Ocean	93,086	0.12
2,434	Posco Chemical	294,844	0.38
1,395	S-1	86,722	0.11
4,403	SamsungElectro Mechanics	731,518	0.96
12,324	SamsungEngineering	237,409	0.31
49,430	SamsungHeavyIndustries	235,767	0.31
4,322	SamsungSDI	2,381,417	3.12
		8,075,331	10.54

HSBC MSCI KOREA CAPPED UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Oil & Gas (2020: 1.69%)</i>			
24,230	Doosan Heavy Industries & Construction	415,808	0.54
3,082	Doosan Heavy Industries & Construction (Rights)	11,408	0.01
3,538	GS Holdings	116,371	0.15
3,996	SK Innovation	801,721	1.06
3,538	S-Oil	255,063	0.33
		1,600,371	2.09
<i>Technology (2020: 46.43%)</i>			
24,465	Daum Kakao	2,315,300	3.02
1,549	Douzone Bizon	95,123	0.12
1,814	Iljin Materials	206,006	0.27
2,348	Kakao Games	179,742	0.23
1,732	Krafton	670,216	0.87
18,278	LG Display	378,245	0.49
9,684	Naver	3,083,402	4.02
1,701	Netmarble Games	178,864	0.23
336,038	Samsung Electronics	22,133,986	28.89
57,901	Samsung Electronics (Preference Shares)	3,467,972	4.54
2,737	Samsung SDS	360,329	0.47
3,299	SK C&C	696,571	0.91
42,911	Sk hynix	4,728,783	6.18
		38,494,539	50.24
<i>Telecommunications (2020: 1.31%)</i>			
16,935	LG Uplus	193,746	0.25
2,182	SK Telecom	58,194	0.08
		251,940	0.33
<i>Utilities (2020: 0.73%)</i>			
20,181	Korea Electric Power	375,184	0.49
		375,184	0.49
Total equities (2020: 98.01%)*		75,996,984	99.18
Futures (2020: 0.07%)			
Total financial assets at fair value through profit or loss		75,996,984	99.18

HSBC MSCI KOREA CAPPED UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Financial liabilities at fair value through profit or loss			
Futures (2020: Nil)			
27	KFE Kospi200 Mini Future Jan 22	(1,560)	(0.00)
	Total futures (Notional amount: USD 447,127)	(1,560)	(0.00)
	Total financial liabilities at fair value through profit or loss	(1,560)	(0.00)
	Cash and/or other net assets	632,806	0.82
	Net assets attributable to holders of Redeemable Participating Shares	76,628,230	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	75,996,984	98.93
Other assets	825,713	1.07
Total Assets	76,822,697	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the Fund at 31 December 2021 and at 31 December 2020 have been classified as Level 1. Investment held at LG Household & Healthcare (Preference Shares) has been classified as level 2 at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
South Korea	99.18	98.01
	99.18	98.01

The schedule of investments forms an integral part of the Financial Statements.

*Formerly known as HSBC MSCI KOREA UCITS ETF.

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Financial (2020: 3.64%)			
57,275	Abacus Property Group	157,822	0.06
39,214	Arena REIT	140,557	0.05
50,817	Aventus Group	133,008	0.05
59,301	BWP Trust	178,926	0.07
62,507	Centuria Industrial REIT	190,418	0.07
56,467	Centuria Office	96,067	0.04
65,655	Charter Hall Long Wale	241,059	0.09
59,071	Charter Hall Retail	182,957	0.07
40,185	Charter Hall Social Infrastructure REIT	120,664	0.05
172,774	Cromwell Property Group	109,285	0.04
131,203	Dexus	1,060,750	0.42
25,591	Dexus Industria	65,307	0.03
233,637	GPT Group	920,673	0.36
34,012	Growthpoint Properties Australia	107,816	0.04
14,591	Home Consortium	84,337	0.03
49,348	HomeCo Daily Needs	57,226	0.02
22,920	Hotel Property Investments	62,323	0.02
44,682	Ingenia Communities Group	202,063	0.08
48,405	Irongate Group	60,884	0.02
11,823	Lifestyle Communities	178,623	0.07
479,752	Mirvac Group	1,015,019	0.41
138,897	National Storage	268,620	0.10
632,499	Scentre Group	1,453,153	0.58
134,646	Shopping Centres Australasia	290,746	0.11
290,911	Stockland	896,789	0.35
459,478	Vicinity Centres	564,567	0.22
92,342	Waypoint	189,999	0.07
		9,029,658	3.52
Austria			
Basic Materials (2020: Nil)			
5,055	CA Immobilien Anlagen	189,702	0.07
		189,702	0.07
Financial (2020: 0.17%)			

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Belgium			
<i>Financial (2020: 1.14%)</i>			
4,423	Aedifica	577,928	0.23
3,688	Aedifica (Rights)**	-	-
632	Ascencio	38,595	0.02
2,617	Befimmo	100,442	0.04
3,831	Confinimmo	612,104	0.24
2,877	Intervest Offices & Warehouses	92,263	0.04
501	Leasinvest Real Estate	44,325	0.02
1,485	Montea	223,252	0.09
1,273	Retail Estates	103,363	0.04
17,159	Warehouses De Pauw	823,067	0.31
2,457	Xior Student Housing	137,050	0.05
		2,752,389	1.08
Canada			
<i>Financial (2020: 2.71%)</i>			
15,307	Allied Properties Real Estate	532,591	0.21
11,192	Artis Real Estate Investment Trust	105,793	0.04
4,611	Boardwalk Real Estate	200,151	0.08
21,052	Canadian Apartment Properties	999,310	0.39
27,841	Chartwell Retirement Residences	260,524	0.10
31,114	Choice Properties	374,161	0.15
20,320	Cominar Real Estate Investment Trust	188,054	0.07
11,664	Crombie	171,938	0.07
26,370	Dream Industrial Real Estate Investment Trust	359,491	0.14
4,506	Dream Office Real Estate Investment Trust	87,862	0.03
26,373	First Capital Real Estate Investment	393,773	0.15
7,499	Granite Real Estate Investment Trust	625,733	0.24
34,289	H&R Real Estate	441,116	0.17
15,723	InterRent Real Estate Investment Trust	215,465	0.08
13,106	Killam Apartment Real Estate	244,762	0.10
22,705	NorthWest Healthcare Properties	248,234	0.10
38,546	RioCan Real Estate Investment Trust	700,032	0.27
15,777	Smartcentres Real Estate Investment Trust	402,060	0.16
19,603	Summit Industrial Income	364,700	0.14
29,354	Tricon Residential	449,902	0.18
		7,365,652	2.87

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Channel Islands			
<i>Financial (2020: 0.08%)</i>			
117,939	Sirius Real Estate	225,876	0.09
		<u>225,876</u>	<u>0.09</u>
Finland			
<i>Financial (2020: 0.32%)</i>			
9,353	Citycon Oyj	74,454	0.03
23,762	Kojamo Oyj	573,950	0.22
		<u>648,404</u>	<u>0.25</u>
France			
<i>Financial (2020: 1.98%)</i>			
4,881	Carmila	76,932	0.03
6,098	Covivio	500,681	0.20
6,280	Gecina	877,705	0.34
3,966	ICADE	284,589	0.11
22,690	Klepierre	537,994	0.21
7,608	Mercialys	74,146	0.03
13,113	Unibail-Rodamco	918,884	0.35
		<u>3,270,931</u>	<u>1.27</u>
Germany			
<i>Financial (2020: 5.16%)</i>			
21,687	Alstria Office	481,658	0.19
94,728	Deutsche Annington	5,224,646	2.04
6,226	Deutsche EuroShop	103,654	0.04
5,714	Deutsche Wohnen	240,294	0.09
8,605	Hamborner REIT	98,032	0.04
8,884	LEG Immobilien	1,239,624	0.48
15,381	TAG Immobilien	430,460	0.17
		<u>7,818,368</u>	<u>3.05</u>
Guernsey			
<i>Financial (2020: 0.20%)</i>			
29,383	BMO Real Estate Investments	33,987	0.01
61,707	F&C Commercial Property Trust	87,758	0.03
66,687	Picton Property Income	92,131	0.03
52,252	Regional REIT	66,456	0.03
60,151	Schroder Real Estate Investment	43,587	0.02
48,373	Standard Life Investment Property Income Trust	53,398	0.02
89,697	UK Commercial Property Trust	90,753	0.04
		<u>468,070</u>	<u>0.18</u>

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong			
<i>Financial (2020: 5.46%)</i>			
215,069	Champion	110,068	0.04
239,189	CK Asset Holdings	1,507,913	0.59
244,427	Hang Lung Properties	502,881	0.20
156,000	Henderson Land Development	664,315	0.26
141,342	Hongkong Land Holdings	734,978	0.29
71,031	Hysan Development	219,572	0.09
254,804	Link REIT	2,243,666	0.86
168,602	New World Development	667,159	0.26
144,000	Prosperity REIT	56,889	0.02
415,911	Sino Land	518,002	0.20
171,340	Sun Hung Kai Properties	2,079,033	0.81
128,000	Sunlight Real Estate Investment Trust	71,254	0.03
128,567	Swire Properties	322,230	0.13
197,717	Wharf Real Estate Investment	1,004,270	0.39
		<u>10,702,230</u>	<u>4.17</u>
Ireland			
<i>Financial (2020: 0.11%)</i>			
80,726	Hibernia	119,342	0.05
53,946	Irish Residential Properties	102,818	0.04
		<u>222,160</u>	<u>0.09</u>
Isle Of Man			
<i>Financial (2020: 0.02%)</i>			
Israel			
<i>Financial (2020: 0.20%)</i>			
19,073	Amot Investments	154,918	0.06
4,455	Azrieli Group	425,117	0.17
		<u>580,035</u>	<u>0.23</u>
Italy			
<i>Financial (2020: 0.02%)</i>			
7,992	Immobiliare Grande Distribuzione	35,082	0.01
		<u>35,082</u>	<u>0.01</u>

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan			
<i>Financial (2020: 11.34%)</i>			
90	Activia Properties	325,127	0.13
154	Advance Residence	508,185	0.20
14,518	Aeon Mall	206,887	0.08
203	AEON REIT Investemnt	283,994	0.11
79	Comforia Residential	234,280	0.09
54	CRE Logistics	106,073	0.04
260	Daiwa House Residential Investment	786,852	0.31
35	Daiwa Office Investment	212,757	0.08
243	Daiwa Securities Living Investments	250,059	0.10
57	Frontier Real Estate Investment	246,008	0.10
89	Fukuora	128,915	0.05
113	Global One Real Estate Investment	118,147	0.05
515	GLP J REIT	889,527	0.35
82	Hankyu REIT	112,794	0.04
108	Heiwa Real Estate REIT	146,589	0.06
30	Hoshino Resorts REIT	170,118	0.07
152	Hulic	228,485	0.09
50,481	Hulic Co	478,705	0.19
142	Ichigo Real Estate Investment	102,226	0.04
231	Industrial & Infrastructure	445,531	0.17
595	Invincible Investment	188,077	0.07
61	Itochu Advance Logistics Investment	96,992	0.04
149	Japan Excellent	172,478	0.07
546	Japan Hotel	266,469	0.10
103	Japan Logistics	318,870	0.12
105	Japan Prime Realty Investment	363,814	0.14
162	Japan Real Estate Investment	918,640	0.36
835	Japan Retail Fund Investment	718,584	0.28
46	Kenedix Realty Investment	284,017	0.11
122	Kenedix Residential	235,514	0.09
67	Kenedix Retail REIT	164,656	0.06
219	LaSalle Logiport	385,301	0.15
158	Mirai	67,848	0.03
138,801	Mitsubishi Estate	1,921,916	0.75
46	Mitsubishi Estate Logistics	209,318	0.08
112,210	Mitsui Fudosan	2,220,229	0.85

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Financial (continued)			
59	Mitsui Fudosan Logistics Park	330,468	0.13
191	Mori Hills Reit Investment	258,913	0.10
123	Mori Trust Sogo	154,664	0.06
55	Nippon Accommodations Fund	316,660	0.12
181	Nippon Building Fund	1,053,102	0.41
273	Nippon Prologis REIT	964,882	0.38
52	NIPPON REIT Investment	185,142	0.07
13,737	Nomura Real Estate Holdings	315,764	0.12
547	Nomura Real Estate Master Fund	768,569	0.30
320	Orix Jreit	499,640	0.19
160	Premier Investments	215,640	0.08
47	Sankei Real Estate	48,773	0.02
505	Sekisui House Reit	375,828	0.15
77	SOSiLA Logistics REIT	117,685	0.05
166	Star Asia Investment	91,249	0.04
30	Starts Proceed Investment	61,977	0.02
48,111	Sumitomo Realty & Development	1,413,395	0.55
24,233	Tokyo Tatemono	353,536	0.14
362	United Urban Investment	425,013	0.17
		<u>22,464,882</u>	<u>8.75</u>
Industrial (2020: Nil)			
105	Tokyu	180,539	0.07
		<u>180,539</u>	<u>0.07</u>
Jersey			
Financial (2020: 0.02%)			
9,671	Phoenix Spree Deutschland	52,134	0.02
		<u>52,134</u>	<u>0.02</u>
Luxembourg			
Financial (2020: 1.01%)			
11,110	ADO Properties	137,714	0.05
141,278	Aroundtown	854,718	0.33
11,928	Grand City Properties	283,227	0.11
3,060	Shurgard Self Storage	200,090	0.08
		<u>1,475,749</u>	<u>0.57</u>

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands			
<i>Financial (2020: 0.17%)</i>			
5,699	Eurocommercial Properties	123,694	0.05
2,180	New Star Investment Trust	86,768	0.03
2,092	Vastned Retail	57,097	0.02
4,910	Wereldhave	71,471	0.03
		<hr/>	
		339,030	0.13
New Zealand			
<i>Financial (2020: 0.30%)</i>			
101,748	Argosy Property	111,459	0.04
133,058	Goodman Property Trust	235,033	0.10
191,348	Kiwi Property Group	156,553	0.06
160,438	Precinct Properties New Zealand	183,439	0.07
51,634	Stride Property Group	74,591	0.03
		<hr/>	
		761,075	0.30
Norway			
<i>Financial (2020: 0.24%)</i>			
8,133	Entra ASA	182,889	0.07
		<hr/>	
		182,889	0.07
Singapore			
<i>Consumer Services (2020: 0.18%)</i>			
56,826	City Developments	287,049	0.11
		<hr/>	
		287,049	0.11
<i>Financial (2020: 3.33%)</i>			
67,600	AIMS APAC REIT	72,707	0.03
155,300	ARA LOGOS Logistics Trust	103,675	0.04
414,780	Ascendas Real Estate Investment Trust	907,615	0.36
227,600	Ascott Residence	173,889	0.07
315,088	Capitaland Investment	796,981	0.31
581,020	CapitaMall Trust	879,191	0.34
96,794	CDL Hospitality	84,003	0.03
38,895	Cromwell European Real Estate Investment Trust	111,905	0.04
326,000	ESR REIT	116,070	0.05
118,000	Far East Hospitality Trust	51,641	0.02
153,715	Fortune	157,929	0.06
130,757	Frasers Centrepoint Trust	224,047	0.09
343,500	Frasers Logistics & Commercial Trust	387,286	0.15
153,901	Keppel DC REIT	281,968	0.11

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
Financial (continued)			
102,985	Keppel Pacific Oak US REIT	82,388	0.03
258,708	Keppel REIT	216,845	0.08
107,800	Lendlease Global Commercial	71,565	0.03
175,735	Manulife US Real Estate Investment Trust	117,743	0.05
266,823	Mapletree Commercial Trust**	395,836	0.15
225,571	Mapletree Industrial	453,434	0.18
373,489	Mapletree Logistics Trust	526,373	0.21
261,000	OUE Commercial Real Estate Investment Trust	85,183	0.03
47,000	Parkway Life	178,845	0.07
77,805	Prime US REIT	64,967	0.03
114,400	SPH REIT	84,857	0.03
172,200	Starhill Global REIT	83,664	0.03
253,268	Suntec Real Estate Investment Trust	283,674	0.11
60,047	UOL Group	315,791	0.12
		7,310,072	2.85
Spain			
Financial (2020: 0.43%)			
41,758	Inmobiliaria Colonial	391,769	0.15
7,344	Lar Espana Real Estate SOCIMI SA	42,760	0.02
40,425	Merlin Properties Socimi	439,946	0.17
		874,475	0.34
Sweden			
Financial (2020: 2.32%)			
5,460	Atrium Ljungberg	120,431	0.05
33,790	Castellum	909,889	0.35
3,355	Catena	208,996	0.08
4,815	Cibus Nordic Real Estate	154,653	0.06
81,543	Corem Property Group	294,060	0.11
10,219	Dios Fastigheter	134,089	0.05
31,403	Fabege	525,647	0.20
12,265	Fastighets	882,975	0.34
13,074	Hufvudstaden	195,232	0.08
7,513	K-fast Holding	72,194	0.03
22,133	Nyfosa	381,357	0.15
10,755	Pandox AB	173,432	0.07
6,574	Platzer Fastigheter Holding	98,459	0.04

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Financial (continued)			
20,941	Sagax	705,446	0.27
129,872	Samhallsbyggnadsbolaget i Norden	952,755	0.38
20,327	Wallenstam	377,181	0.15
16,158	Withborgs Fast	366,568	0.14
		6,553,364	2.55
Switzerland			
Financial (2020: 1.25%)			
1,758	Allreal Holding	389,745	0.15
357	Hiag Immobilien Holding AG	37,222	0.01
137	Intershop Holding	92,020	0.04
786	Mobimo	263,538	0.10
1,350	Peach Property Group	93,936	0.04
5,238	PSP Swiss Property	653,636	0.25
9,151	Swiss Prime Site	900,387	0.36
		2,430,484	0.95
United Kingdom			
Financial (2020: 4.47%)			
42,867	Aberdeen Standard European Logistics	67,932	0.03
320,380	Assura	302,889	0.12
20,548	Big Yellow Group REIT	475,079	0.19
112,689	British Land	810,474	0.31
89,583	Capital & Counties Properties	204,329	0.08
75,841	Civitas Social Housing	99,538	0.04
19,018	CLS Holdings	56,283	0.02
49,224	Custodian Reit	70,672	0.03
12,277	Derwent London REIT	567,866	0.22
71,474	Empiric Student Property	83,255	0.03
88,761	Grainger	378,700	0.15
30,877	Great Portland Estates	304,459	0.12
517,985	Hammerson	230,120	0.09
12,291	Helical	75,580	0.03
58,004	Home Reit	102,133	0.04
31,549	Impact Healthcare	51,107	0.02
86,837	Land Securities Group	913,174	0.35
107,297	London & Stamford Property	411,861	0.16
85,261	LXI	167,449	0.07

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
36,993	NewRiver	44,143	0.02
159,866	PrimaryHealth Properties	327,827	0.13
61,975	PRS REIT	92,336	0.04
145,908	Segro	2,838,885	1.10
33,902	Shaftesbury	282,399	0.11
73,540	Target Healthcare	117,535	0.05
44,452	Triple Point Social Housing	58,281	0.02
227,473	Tritax Big Box REIT	767,171	0.29
98,335	Tritax EuroBox	155,832	0.06
38,779	Unite Group	583,282	0.22
16,262	Workspace Group	178,081	0.07
		10,818,672	4.21
Industrial (2020: 0.14%)			
24,981	Safestore Holdings	476,742	0.19
		476,742	0.19
United States			
Consumer Services (2020: Nil)			
27,366	Gaming And Leisure Propertie	1,331,630	0.52
		1,331,630	0.52
Financial (2020: 52.77%)			
10,502	Acadia Realty Trust	229,259	0.09
8,311	Agree Realty	593,073	0.23
8,791	Alexander & Baldwin	220,566	0.09
18,780	Alexandria Real Estate Equities	4,187,189	1.64
6,037	American Assets	226,569	0.09
16,657	American Campus Communities	954,280	0.37
14,903	American Finance Trust	136,064	0.05
34,417	American Homes 4 Rent	1,500,925	0.58
32,338	Americold Realty Trust	1,060,363	0.41
19,009	Apartment Income	1,039,222	0.40
18,228	Apartment Investment and Management	140,720	0.05
25,914	Apple Hospitality REIT	418,511	0.16
7,303	Armada Hoffer Properties	111,152	0.04
16,969	AvalonBay Communities	4,286,200	1.68
18,998	Boston Properties	2,188,190	0.85
20,512	Brandywine Realty Trust	275,271	0.11

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
36,014	Brixmor Property Group	915,116	0.36
18,985	Broadstone Net Lease	471,208	0.18
12,002	Camden Property Trust	2,144,517	0.84
11,667	CareTrust	266,358	0.10
1,715	CenterSpace	190,194	0.07
2,868	Community Healthcare Trust	135,570	0.05
13,653	Corporate Office Properties	381,874	0.15
18,033	Cousins Properties	726,369	0.28
26,066	CubeSmart	1,483,416	0.58
15,382	Cyrusone	1,380,073	0.54
25,281	Diamondrock Hospitality	242,950	0.09
34,175	Digital Realty Trust	6,044,532	2.36
28,689	Diversified Healthcare Trust	88,649	0.03
20,236	Douglas Emmett	677,906	0.26
46,154	Duke Realty	3,029,549	1.18
10,428	Easterly Government Properties	239,010	0.09
4,873	Eastgroup Properties	1,110,313	0.43
17,288	Empire State Realty Trust	153,863	0.06
9,005	EPR Properties	427,647	0.17
10,886	Equinix	9,207,814	3.60
14,180	Equity Commonwealth	367,262	0.14
21,144	Equity Lifestyle Properties	1,853,483	0.72
44,858	Equity Residential	4,059,649	1.59
14,566	Essential Properties Realty Trust	419,938	0.16
7,884	Essex Property	2,776,981	1.08
15,962	Extra Space Storage	3,619,064	1.41
9,389	Federal Realty Investment Trust	1,279,908	0.50
15,653	First Industrial Realty Trust	1,036,229	0.40
9,318	Four Corners Property Trust	274,042	0.11
4,905	Getty Realty	157,401	0.06
12,514	Global Net Lease	191,214	0.07
17,803	Healthcare Realty Trust	563,287	0.22
26,470	Healthcare Trust of America	883,833	0.34
65,611	Healthpeak Properties	2,367,901	0.92
12,501	Highwoods Properties	557,420	0.22
86,034	Host Hotels & Resorts	1,496,131	0.58

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
18,032	Hudson Pacific	445,571	0.17
12,711	Independence Realty Trust	328,325	0.13
7,857	Industrial Logistics Properties	196,818	0.08
2,868	Innovative Industrial Properties	754,026	0.29
8,646	Inven Trust Properties	235,690	0.09
72,263	Invitation Homes	3,276,404	1.28
14,895	JBG Smith Properties	427,635	0.17
14,385	KennedyWilson	343,514	0.13
14,126	Kilroy Realty	938,814	0.37
70,693	Kimco Realty	1,742,582	0.68
26,243	Kite Realty Group	571,573	0.22
33,693	Lexington Realty Trust	526,285	0.20
4,707	LTC Properties	160,697	0.06
25,860	Macerich	446,861	0.17
10,618	Mack-Cali Realty	195,159	0.08
71,913	Medical Properties Trust	1,699,304	0.66
14,042	Mid-America Apartment Communities	3,221,796	1.25
11,518	Monmouth Real Estate Investment	241,993	0.09
5,292	National Health Investors	304,131	0.12
21,250	National Retail Properties	1,021,488	0.40
9,806	National Storage Affiliates Trust	678,575	0.26
2,692	NexPoint Residential Trust	225,670	0.09
5,792	Office Properties Income Trust	143,873	0.06
29,028	Omega Healthcare Investors	858,939	0.33
6,715	Orion Office REIT	125,369	0.05
22,566	Paramount Group	188,200	0.07
28,562	Park Hotels & Resorts	539,251	0.21
15,712	Pebblebrook Hotel	351,477	0.14
26,565	Physicians Realty Trust	500,219	0.19
14,987	Piedmont Office Realty Trust	275,461	0.11
89,828	ProLogis	15,123,442	5.90
2,428	PS Business Parks	447,165	0.17
18,361	Public Storage	6,877,296	2.69
68,661	Realty Income	4,915,441	1.92
20,548	Regency Centers	1,548,292	0.60
14,370	Retail Opportunity Investments	281,652	0.11

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
18,198	Rexford Industrial Realty	1,476,040	0.57
19,995	RLJ Lodging	278,530	0.11
10,064	RPT Realty	134,656	0.05
6,501	Ryman Hospitality Properties	597,832	0.23
27,466	Sabra Healthcare	371,890	0.14
2,456	Safehold	196,112	0.08
19,842	Service Properties Trust	174,411	0.07
39,714	Simon Property Group	6,345,106	2.48
20,948	SITE Centers	331,607	0.13
8,141	SL Green Realty	583,710	0.23
9,845	Sovran Self Storage	1,508,057	0.59
14,875	Spirit Realty Capital	716,826	0.28
21,084	Stag Industrial	1,011,189	0.39
29,719	STORE Capital	1,022,334	0.40
12,540	Summit Hotel Properties	122,390	0.05
13,943	Sun Communities	2,927,612	1.14
26,318	Sunstone Hotel Investors	308,710	0.12
12,365	Tanger Factory Outlet Centers	238,397	0.09
8,839	Terreno Realty	753,878	0.29
37,202	UDR	2,231,748	0.87
1,552	Universal Health Realty Income Trust	92,297	0.04
13,998	Urban Edge Properties	265,962	0.10
48,416	Ventas	2,475,026	0.96
75,787	VICI Properties	2,281,947	0.89
21,344	Vornado Realty Trust	893,460	0.35
10,238	Washington Real Estate Investment Trust	264,652	0.10
52,774	Welltower	4,526,426	1.76
22,435	WP Carey	1,840,792	0.72
13,774	Xenia Hotels & Resorts	249,447	0.10
		153,168,257	59.65
Industrial (2020: Nil)			
58,650	Digital Bridge Group	488,555	0.19
		488,555	0.19
Total equities (2020: 99.18%)*		252,504,155	98.35

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Futures (2020:0.01%***			
48	CBT DJ US REAL ESTATE Mar 22	87,320	0.03
93	EUX STOXX 600 Real Mar 22	8,205	0.00
Total futures (Notional amount: USD 3,203,205)		95,525	0.03
Total financial assets at fair value through profit or loss		252,599,680	98.38
Cash and/or other net assets		4,146,480	1.62
Net assets attributable to holders of Redeemable Participating Shares		256,746,160	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	252,108,319	98.09
**Transferable securities other than those referred above	395,836	0.15
***Financial derivative instruments dealt in on a regulated market	95,525	0.04
Other assets	4,408,227	1.72
Total Assets	257,007,907	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. Investments held in Ascencio, Leasinvest Real Estate, Retail Estates, Xior Student Housing, Activia Properties, Advance Residence, AEON REIT Investemnt, Comforia Residential, CRE Logistics, Daiwa House Residential Investment, Daiwa Office Investment, Daiwa Securities Living Investments, Frontier Real Estate Investment, Fukuora, Global One Real Estate Investment, GLP J REIT, Hankyu REIT, Heiwa Real Estate REIT, Hoshino Resorts REIT, Hulic, Ichigo Real Estate Investment, Industrial & Infrastructure, Itochu Advance Logistics Investment, Japan Excellent, Japan Logistics, Japan Prime Realty Investment, Japan Real Estate Investment, Kenedix Realty Investment, Kenedix Residential, Kenedix Retail REIT, Mirai, Mitsubishi Estate Logistics, Mitsui Fudosan Logistics Park, Mori Hills Reit Investment, Mori Trust Sogo, Nippon Accommodations Fund, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund, Orix Jreit, Premier Investments, Sankei Real Estate, Sekisui House Reit, SOSiLA Logistics REIT, Starts Proceed Investment, Star Asia Investment, United Urban Investment, Tokyu, Phoenix Spree Deutschland, Shurgard Self Storage, New Star Investment Trust, Vastned Retail, Hiag Immobilien Holding AG, Intershop Holding and Intervest Offices & Warehouses have been classified as Level 2 at 31 December 2021. Investments held in Mapletree Commercial Trust and Aedifica (Rights) have been classified as Level 3 at 31 December 2021. At 31 December 2020, Investments held in Aroundtown, Xior Student Housing NVREIT and Victoria Park have been classified as Level 3. See Note 4(d) for further details.

HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Country concentration risk		
Equities		
Germany	-	5.16
Hong Kong	-	5.46
Japan	8.82	11.34
United States	60.36	52.77
Other*	29.17	24.45
	<hr/> 98.35	<hr/> 99.18

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI RUSSIA CAPPED UCITS ETF^A

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2020: 19.25%)</i>			
966,658	ALROSA	1,582,609	1.48
23,739	MMC Norilsk Nickel	7,224,916	6.77
561,864	Novelipetsk Iron & Steel	1,630,319	1.53
50,990	PhosAgro	1,100,364	1.03
132,623	Polymetal International	2,320,709	2.17
12,759	Polyus Gold	2,224,134	2.08
78,953	Severstal	1,689,664	1.58
1,139,488	United Co RUSAL International PJSC	1,124,201	1.05
		18,896,916	17.69
<i>Consumer Goods (2020: 1.95%)</i>			
45,827	X5 Retail Group	1,198,429	1.12
		1,198,429	1.12
<i>Consumer Services (2020: 2.68%)</i>			
133,612	Magnit	2,004,180	1.88
		2,004,180	1.88
<i>Financial (2020: 18.84%)</i>			
554,875	Moscow Exchange	1,133,182	1.06
4,047,597	Sberbank of Russia	15,844,752	14.83
44,844	TCS Group Holding	3,648,563	3.42
1,227,730,375	VTB Bank	790,592	0.74
		21,417,089	20.05
<i>Oil & Gas (2020: 43.53%)</i>			
4,438,838	Gazprom	20,315,165	19.02
155,897	Lukoil	13,655,439	12.78
34,160	NovaTek	8,000,272	7.49
437,181	Rosneft Oil	3,496,574	3.27
2,679,464	Surgutneftegas	1,421,069	1.33
2,610,161	Surgutneftegas (Preference Shares)	1,339,075	1.25
531,065	Tatneft	3,543,679	3.32
		51,771,273	48.46
<i>Technology (2020: 10.17%)</i>			
43,172	Mail.Ru Group	501,905	0.47
114,926	Yandex	6,917,049	6.48
		7,418,954	6.95

HSBC MSCI RUSSIA CAPPED UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Telecommunications (2020: 1.72%)</i>			
168,616	Mobile Telesystems OJSC	1,340,497	1.25
19,674	Ozon Holdings	597,646	0.56
		<u>1,938,143</u>	<u>1.81</u>
<i>Utilities (2020: 1.12%)</i>			
13,845,577	Inter Rao Ues	788,671	0.74
		<u>788,671</u>	<u>0.74</u>
	Total equities (2020:99.26%)*	<u>105,433,655</u>	<u>98.70</u>
Futures (2020: Nil)**			
70	EUX RDX USD Index Mar 22	38,570	0.03
	Total futures (Notional amount: USD 1,322,300)	<u>38,570</u>	<u>0.03</u>
	Total financial assets at fair value through profit or loss	<u>105,472,225</u>	<u>98.73</u>
Financial liabilities at fair value through profit or loss			
Futures (2020:(0.01%))			
	Cash and/or other net assets	1,354,194	1.27
	Net assets attributable to holders of Redeemable Participating Shares	<u>106,826,419</u>	<u>100.00</u>

HSBC MSCI RUSSIA CAPPED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	105,433,655	98.55
**Financial derivative instruments dealt in on a regulated market	38,570	0.04
Other assets	1,507,690	1.41
Total Assets	106,979,915	100.00

All equity positions and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Russia	98.70	99.26
	98.70	99.26

The schedule of investments forms an integral part of the Financial Statements.

[^]MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Argentina		
	<i>Oil & Gas (2020: 0.01%)</i>		
	<i>Telecommunications (2020: 0.01%)</i>		
	Brazil		
	<i>Basic Materials (2020: 0.99%)</i>		
14,507	Braskem	305,953	0.02
97,996	Cia Siderurgica Nacional	435,102	0.04
170,732	Gerdau (Preference Shares)	840,001	0.07
120,966	Suzano Papel e Celulose	1,305,434	0.11
637,366	Vale SA	8,933,015	0.72
		<hr/>	
		11,819,505	0.96
	<i>Consumer Goods (2020: 0.45%)</i>		
31,400	Alpargatas (Preference Shares)	208,694	0.02
691,370	Ambev	1,935,836	0.16
71,702	BRF	293,261	0.02
168,912	Cosan SA Industria e Comercio	657,756	0.05
43,776	Hypermarcas	222,181	0.02
136,993	JBS	933,372	0.08
108,341	Natura & Co Holding	634,187	0.05
		<hr/>	
		4,885,287	0.40
	<i>Consumer Services (2020: 0.63%)</i>		
103,530	Localiza Rent a Car	985,115	0.09
150,531	Lojas Renner	660,499	0.05
479,792	Magazine Luiza	621,921	0.05
174,877	Raia Drogasil	762,928	0.06
268,138	Vivara Participacoes	252,733	0.02
		<hr/>	
		3,283,196	0.27
	<i>Financial (2020: 1.55%)</i>		
78,697	Atacadao	215,463	0.02
990,014	B3 SA - Brasil Bolsa Balcao	1,980,028	0.16
217,180	Banco Bradesco	631,265	0.05
764,778	Banco Bradesco (Preference Shares)	2,615,541	0.21
182,721	Banco BTG Pactual	688,894	0.06
109,942	Banco Do Brasil	569,448	0.05
53,582	Banco Inter SA	274,836	0.02
70,166	Banco Santander Brasil	376,791	0.03

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
Financial (continued)			
138,928	BB Seguridade Participacoes	517,550	0.04
147,794	Hapvida Participacoes	275,422	0.02
774,582	Itau Unibanco (Preference Shares)	2,904,683	0.23
745,970	Itausa - Investimentos Itau	1,195,963	0.10
		12,245,884	0.99
Healthcare (2020: 0.10%)			
84,991	Notre Dame Intermedica	920,863	0.08
64,500	Rede D'Or Sao Luiz SA	519,127	0.04
		1,439,990	0.12
Industrial (2020: 0.32%)			
160,795	CCR	334,581	0.03
123,461	Klabin SA	568,763	0.05
211,313	Rumo	673,774	0.05
281,810	Weg	1,668,599	0.13
		3,245,717	0.26
Oil & Gas (2020: 0.64%)			
287,720	Petroleo Brasileiro	3,159,166	0.26
368,895	Petroleo Brasileiro (Preference Shares)	3,729,528	0.30
192,546	Vibra Energia	739,764	0.06
		7,628,458	0.62
Technology (2020: 0.02%)			
53,542	Americanas	303,565	0.02
83,400	Totvs	428,829	0.04
		732,394	0.06
Telecommunications (2020: 0.10%)			
72,053	Telefonica Brasil	623,323	0.06
26,111	TIM SA/Brazil	303,932	0.02
		927,255	0.08
Utilities (2020: 0.30%)			
100,114	Centrais Eletricas Brasileiras	602,218	0.05
51,597	Cia de Saneamento Basico do Estado de Sao Paulo	378,722	0.03
174,504	Cia Energetica de Minas Gerais (Preference Shares)	424,045	0.03
23,665	Energisa	188,513	0.02
29,651	Engie Brasil	204,469	0.02
126,351	Equatorial Energia	512,890	0.04
102,305	Ultrapar Participacoes (Preference Shares)	270,085	0.02
		2,580,942	0.21

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
British Virgin Isl			
<i>Technology (2020: 0.04%)</i>			
Cayman Islands			
<i>Basic Materials (2020: Nil)</i>			
248,000	Dongyue Group	386,809	0.03
		386,809	0.03
<i>Financial (2020: Nil)</i>			
93,000	Sunac Services Holdings	94,833	0.01
		94,833	0.01
<i>Healthcare (2020: Nil)</i>			
6,125	Legend Biotech	285,486	0.02
		285,486	0.02
<i>Technology (2020: Nil)</i>			
7,037	Kanzhun	245,451	0.02
		245,451	0.02
Chile			
<i>Basic Materials (2020: 0.11%)</i>			
217,755	Empres CMPC	364,969	0.03
20,051	Sociedad Quimica y Minera de Chile	1,023,472	0.08
		1,388,441	0.11
<i>Consumer Goods (2020: 0.03%)</i>			
21,969	Cia Cervecerias Unidas	178,692	0.01
		178,692	0.01
<i>Consumer Services (2020: 0.06%)</i>			
173,240	Cencosud	289,750	0.02
99,835	SACI Falabella	325,636	0.03
		615,386	0.05
<i>Financial (2020: 0.14%)</i>			
6,828,570	Banco De Chile	533,462	0.05
5,384	Banco de Credito e Inversiones	157,286	0.01
10,121,114	Banco Santander Chile	406,864	0.03
		1,097,612	0.09
<i>Oil & Gas (2020: 0.06%)</i>			
74,187	Empresas COPEC	573,469	0.05
		573,469	0.05

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Chile (continued)			
Utilities (2020: 0.13%)			
2,641,763	Enel Americas	288,361	0.03
4,872,923	Enel Chile	170,438	0.01
		458,799	0.04
China			
Basic Materials (2020: 0.61%)			
601,524	Aluminium Corp Of China	364,725	0.03
170,000	Baoshan Iron & Steel	191,412	0.02
4,600	Beijing Easpring Material Technology	62,840	0.01
2,500	Changchun High & New Technolog Industry Group	106,698	0.01
8,800	Chengxin Lithium Group	80,194	0.01
13,300	Chifeng Jilong Gold Mining	31,163	0.00
347,000	China Coal Energy	200,287	0.02
352,494	China Hongqiao Group	372,103	0.03
9,900	China Minmetals Rare Earth	60,748	0.00
733,259	China Molybdenum	435,782	0.04
32,562	China Northern Rare Earth Group High-Tech	234,522	0.02
578,281	China Shenhua Energy	1,408,193	0.12
20,900	CNNC Hua Yuan Titanium Dioxide	41,379	0.00
9,605	Daqo New Energy	387,274	0.03
7,800	Do-Fluoride New Materials	55,185	0.00
16,900	ENN Natual Gas	48,794	0.00
40,800	Ganfeng Lithium	642,120	0.05
6,490	Guangzhou Tinci Materials Technology	117,011	0.01
8,600	Hangzhou Oxygen Plant Group	40,586	0.00
29,300	Hengyi Petrochemical	48,933	0.00
84,500	Hesteel	32,689	0.00
11,300	Hubei Xingfa Chemicals Group	67,313	0.01
69,100	Hunan Valin Steel	55,527	0.00
333,100	Inner Mongolia BaoTou Steel Union	146,146	0.01
60,500	Inner Mongolia Junzheng Energy	49,758	0.00
37,300	Inner Mongolia Yuan Xing Energy	42,819	0.00
9,600	Jiangsu Yangnong Chemical	198,067	0.02
4,100	Jiangsu Yoke Technology	52,334	0.00
239,382	Jiangxi Copper	445,294	0.04
8,700	Jiangxi Ganfeng Lithium	195,437	0.02
56,300	JPMF Guangdong	65,162	0.01
20,500	Kingfa Sci & Tech	40,555	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Basic Materials (continued)			
14,700	Lomon Billions Group	66,091	0.01
17,000	Luxi Chemical Group	40,795	0.00
54,800	Ningxia Baofeng Energy Group	149,602	0.01
68,300	Pangang Group Vanadium Titanium & Resources	41,781	0.00
58,400	Rongsheng Petro Chemical	166,777	0.01
78,400	Shaanxi Coal Industry	150,412	0.01
143,650	Shandong Gold Mining	293,112	0.02
27,810	Shandong Hualu Hengsheng Chemical	136,884	0.01
95,100	Shandong Nanshan Aluminum	70,438	0.01
20,800	Shandong Sun Paper Industry	37,583	0.00
4,005	Shanghai Putailai New Energy Technology	101,154	0.01
23,800	Shanxi Lu'an Environmental Energy Development	42,330	0.00
45,400	Shanxi Taigang Stainless Steel	50,262	0.00
32,500	Shanxi Xishan Coal and Electricity Power	42,267	0.00
15,700	Shenghe Resources Holding	48,440	0.00
3,200	Shenzhen Capchem Technology	56,864	0.00
89,900	Sichuan Hebang Biotechnology	48,208	0.00
92,820	Sinopec Shanghai Petrochemical	60,867	0.00
3,060	Skshu Paint	66,960	0.01
13,500	Suzhou Dongshan Precision Manufacturing	57,532	0.00
47,300	Tianshan Aluminum Group	60,621	0.00
9,300	Tibet Summit Resources	55,077	0.00
16,900	Tongkun Group	56,289	0.00
84,100	Tongling Nonferrous Metals Group	46,024	0.00
26,000	Transfar Zhilian	35,571	0.00
32,500	Wanhua Chemical Group	516,193	0.04
4,100	Weihai Guangwei Composites	54,469	0.00
4,492	Western Superconducting Technologies	68,478	0.01
19,600	Xiamen Tungsten	69,751	0.01
26,200	Xinjiang Zhongtai Chemical	39,306	0.00
216,191	Yanzhou Coal Mining	456,866	0.04
22,040	Yintai Gold	30,431	0.00
4,100	YongXing Special Materials Technology	95,436	0.01
10,433	Yuan Longping High-tech Agriculture	38,162	0.00
85,800	Yunnan Aluminium	150,712	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Basic Materials (continued)			
16,900	Yunnan Tin	51,904	0.00
3,800	Zhejiang Dingli Machinery	47,961	0.00
12,300	Zhejiang Huayou Cobalt	213,367	0.02
21,500	Zhejiang Juhua	43,649	0.00
27,400	Zhejiang Longsheng Group	54,420	0.00
31,374	Zhejiang Sanhua Property	124,824	0.01
15,340	Zhejiang Satellite Petrochemical	96,565	0.01
12,500	Zhejiang Weixing New Building Materials	47,806	0.00
8,900	Zhejiang Yongtai Technology	71,673	0.01
28,500	Zibo Qixiang Tengda Chemical	47,059	0.00
1,179,989	Zijin Mining Group	1,497,029	0.13
		12,119,052	0.91
Consumer Goods (2020: 3.78%)			
6,409	Angel Yeast	60,834	0.00
17,681	Anhui Gujing Distillery	350,221	0.03
4,700	Anhui Kouzi Distillery	52,380	0.00
6,700	Anhui Yingjia Distillery	73,174	0.01
168,469	Anta Sports Products	2,526,073	0.20
9,200	AVIC Aero-Engine Controls	43,808	0.00
33,300	Beijing Dabeinong Technology	54,932	0.00
574	Beijing Roborock Technology	73,385	0.01
5,800	Beijing Shunxin Agriculture	34,823	0.00
138,638	BYD	4,875,481	0.40
15,200	By-health	64,442	0.01
10,400	C&S Paper	27,329	0.00
4,000	Chacha Food	38,597	0.00
3,200	Changzhou Xingyu Automotive Lighting Systems	102,783	0.01
567,000	China Feihe	760,722	0.06
350,924	China Huishan Dairy Holdings**	-	-
3,800	Chongqing Brewery	90,425	0.01
83,060	Chongqing Changan Automobile	198,407	0.02
6,300	Chongqing Fuling Zhacai Group	37,449	0.00
21,300	Contemporary Amperex Technology	1,969,539	0.16
337,346	Dali Foods Group	176,542	0.01
332,460	Dongfeng Motor Group	276,329	0.02
3,900	Ecovacs Robotics	92,578	0.01
24,454	FAW Jiefang Group	39,571	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
37,340	Foshan Haitian Flavouring & Food	617,200	0.05
387,661	Fosun International	418,176	0.03
1,800	Fu Jian Anjoy Foods	48,341	0.00
9,900	Fujian Sunner Development	37,629	0.00
96,722	Fuyao Glass Industry Group	530,485	0.04
533,982	Great Wall Motor	1,964,386	0.16
10,800	Guangdong Haid Group	124,490	0.01
437,249	Guangzhou Automobile Group	431,287	0.03
13,800	Guangzhou Shiyuan Electronic Technology	176,649	0.01
404,710	Haier Smart Home	1,732,636	0.14
10,200	Hang Zhou Great Star Industrial	48,938	0.00
14,200	Heilongjiang Agriculture	32,513	0.00
40,700	Henan Shuanghui	201,930	0.02
103,301	Hengan International	531,988	0.04
28,600	HUAYU Automotive Systems	127,280	0.01
4,000	Huizhou Desay Sv Automotive	89,013	0.01
41,100	Inner Mongolia Yili Industrial Group	267,966	0.02
4,900	Jason Furniture Hangzhou	59,456	0.00
12,500	Jiangsu King's Luck Brewery	106,934	0.01
15,537	Jiangsu Yanghe Brewery	402,483	0.03
24,500	Jiangxi Zhengbang Technology	37,218	0.00
2,500	JiuGui Liquor	83,542	0.01
4,800	Juwei Food	51,578	0.00
17,000	Kuang Chi Technology	64,187	0.01
12,412	Kweichow Moutai	4,001,321	0.32
84,938	Li Auto	2,726,510	0.22
347,000	LI NING	3,798,783	0.31
10,989	Luzhou Laojiao	438,710	0.04
7,500	Mianyang Fulin Precision	34,675	0.00
126,000	Mint	555,148	0.05
55,410	Muyuan Foods	464,956	0.04
74,700	New Hope Liuhe	178,672	0.01
10,900	Ningbo Joyson Electronic	37,659	0.00
8,368	Ningbo Tuopu Group	69,744	0.01
210,664	NIO	6,673,836	0.55
289,800	Nongfu Spring	1,912,473	0.16
3,100	Oppein Home Group	71,905	0.01

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
227,200	Power Construction	288,687	0.02
1,600	Proya Cosmetics	52,413	0.00
3,867	Raytron Technology	47,779	0.00
95,073	RLX Technology	370,785	0.03
61,300	SAIC Motor	198,869	0.02
10,900	Shandong Linglong Tyre	62,650	0.01
5,920	Shanghai Bairun Investment	55,699	0.00
5,300	Shanghai Jahwa United	33,680	0.00
10,020	Shanxi Xinghuacun Fen Wine Factory	497,577	0.04
130,341	Shenzou International Group	2,506,075	0.20
3,900	Sichuan Swellfun	73,590	0.01
283,110	Smooore International	1,443,457	0.12
337,229	Tingyi Cayman Islands Holding	692,945	0.06
6,400	Toly Bread	28,583	0.00
29,200	Tongwei	206,451	0.02
83,600	Tsingtao Brewery	817,529	0.07
143,000	Uni-President China Holdings	138,666	0.01
47,000	Vinda International	114,542	0.01
581,255	Want Want China Holding	533,816	0.04
63,500	Wens Foodstuffs Group	192,326	0.02
129,800	Wuchan Zhongda Group	120,838	0.01
16,700	Wuhu Sanqi Interactive Entertainment Network Technology Group	70,959	0.01
38,200	Wuliangye Yibin	1,337,560	0.11
5,020	Xiamen Intretech	26,864	0.00
60,457	XPeng	3,042,801	0.25
116,000	Yadea Group	226,159	0.02
78,556	Yihai International Holding	363,242	0.03
10,200	Yihai Kerry Arawana Holdings	100,941	0.01
174,900	Youngor Group	189,503	0.02
59,300	Zhejiang CenturyHuatong Group	78,239	0.01
3,505	Zhejiang HangKe Technology	59,296	0.00
22,820	Zhejiang NHU	111,677	0.01
78,244	Zhongsheng Group Holdings	610,191	0.05
4,000	Zhuzhou Hongda Electronics	62,940	0.01
		55,927,850	4.53

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (2020: 7.49%)			
262,047	Air China	222,034	0.02
2,338,220	Alibaba Group	35,659,782	2.90
2,942,321	Alibaba Pictures	267,954	0.02
9,400	Apeloa Pharmaceutical	51,870	0.00
4,000	Beijing BDStar Navigation	24,689	0.00
23,300	Beijing Enlight Media	47,083	0.00
27,900	Chengtun Mining Group	47,077	0.00
120,894	China Eastern Airlines	98,098	0.01
19,283	China International Travel Service	665,333	0.05
69,800	China Literature	438,695	0.04
90,000	China Meidong Auto Holdings	464,066	0.04
7,800	China Resources Sanjiu Medical & Pharmaceutical	41,999	0.00
384,772	China Southern Airline	305,325	0.02
206,000	China Yuhua Education	73,720	0.01
11,158	Da An Gene Co Ltd of Sun Yat-Sen University	35,199	0.00
6,440	DaShenLin Pharmaceutical Group	42,646	0.00
31,046	DiDi Global	154,609	0.01
104,700	Focus Media Information	134,846	0.01
1,092,093	Gome Retail Holdings	92,452	0.01
176,000	Haidilao International	397,317	0.03
7,600	Hangzhou Robam Appliances	43,049	0.00
14,100	Huadong Medicine	89,136	0.01
41,500	Huafon Chemical	68,133	0.01
12,720	Hualan Biological Engineering	58,289	0.00
26,612	Huazhu Group	993,692	0.09
43,791	IQIYI	199,687	0.02
47,300	JD Health International	372,816	0.03
278,702	JD.com	9,794,947	0.80
7,900	Jiangsu Yuyue Medical Equipment & Supply	46,960	0.00
122,000	Jiumaojiu International Holdings	214,384	0.02
19,100	Mango Excellent	171,866	0.01
249,283	New Oriental Education & Technology	523,494	0.04
15,300	Perfect World	48,866	0.00
6,300	Shanghai Jinjiang International Hotels	58,056	0.00
7,400	Shanghai M&G Stationery	75,070	0.01
14,300	Shanghai RAAS Blood Products	15,337	0.00
25,700	Shanghai Yuyuan Tourist Mart Group	41,627	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (continued)			
36,200	Shenzhen MTC	27,666	0.00
196,100	Shenzhen Overseas Chinese Town	217,099	0.02
7,600	Shenzhen Sunway Communication	30,261	0.00
13,320	Shijiazhuang Yiling Pharmaceutical	41,055	0.00
68,800	Suning.com	44,575	0.00
63,260	TAL Education	248,612	0.02
186,800	TCL Technology Group	181,247	0.01
286,000	Topsports International Holdings	289,437	0.02
71,760	Vipshop Holdings	602,784	0.05
11,300	Walvax Biotechnology	99,867	0.01
17,000	Winning Health Technology Group	44,805	0.00
5,380	Yifeng Pharmacy Chain	46,625	0.00
75,600	Yonghui Superstores	48,149	0.00
66,174	Yum China Holdings	3,298,112	0.28
18,000	Zhejiang Semir Garment	21,881	0.00
4,400	Zhejiang Supor	43,066	0.00
		57,365,444	4.62
Financial (2020: 6.14%)			
14,660	360 DigiTech	336,154	0.03
93,000	A Living Services	158,652	0.01
155,732	Agile Group Holdings	84,495	0.01
4,688,735	Agricultural Bank of China	1,682,060	0.15
244,000	Bank of Beijing	170,365	0.01
40,900	Bank of Changsha	50,232	0.00
28,800	Bank of Chengdu	54,348	0.00
12,950,843	Bank of China	4,697,914	0.39
1,746,143	Bank of Communications	1,092,639	0.09
44,500	Bank of Hangzhou	89,713	0.01
268,860	Bank of Jiangsu	246,492	0.02
135,400	Bank of Nanjin	190,781	0.02
58,080	Bank of Ningbo	349,628	0.03
113,100	Bank of Shanghai	126,812	0.01
3,200	Beijing United Information Technology	54,096	0.00
16,551	BOC International China	35,007	0.00
28,500	Caitong Securities	49,838	0.00
296,000	China Bohai Bank	113,900	0.01
1,541,783	China CITIC Bank	668,423	0.05

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
15,130,098	China Construction Bank	10,497,191	0.86
1,008,500	China Everbright Bank	433,750	0.04
324,807	China Evergrande Group	66,242	0.01
912,489	China Galaxy Securities	616,306	0.05
16,400	China Great Wall Securities	33,398	0.00
1,161,000	China Huarong Asset Management**	105,731	0.01
214,700	China International Capital	627,245	0.05
1,166,073	China Life Insurance	2,000,362	0.17
814,231	China Merchants Bank	6,302,546	0.52
43,080	China Merchants Securities	119,572	0.01
917,195	China Minsheng Banking	378,726	0.03
469,399	China Pacific Insurance	1,380,483	0.12
379,625	China Vanke	937,154	0.08
215,988	China Zheshang Bank	118,879	0.01
70,600	Chongqing Rural Commercial Bank	42,744	0.00
108,000	CIFI Ever Sunshine Services Group	167,341	0.01
513,913	CIFI Holdings Group	309,153	0.03
413,223	CITIC Securities	1,174,570	0.10
1,291,403	Country Garden Holdings	1,146,250	0.09
277,373	Country Garden Services Holdings	1,661,470	0.14
31,400	CSC Financial	144,432	0.01
21,800	Dongxing Securities	39,870	0.00
61,700	Everbright Securities	144,861	0.01
48,328	First Capital Securities	55,631	0.00
46,400	Gemdale	94,638	0.01
197,927	GF Securities	451,377	0.04
67,720	Greenland Holdings	46,218	0.00
132,000	Greentown China Holdings	212,655	0.02
256,000	Greentown Service Group	236,420	0.02
53,900	Guanghui Energy	55,434	0.00
372,800	Guangzhou R&F Properties	138,671	0.01
19,780	Guangzhou Yuexiu Financial	27,062	0.00
12,800	Guolian Securities	28,120	0.00
59,700	Guotai Junan Securities	167,955	0.01
427,251	Haitong Securities	479,824	0.04
1,019,852	Hanergy Mobile Energy Holding**	-	-
266,298	Huatai Securities	541,378	0.04

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
20,800	Huaxi Securities	32,219	0.00
275,200	Huaxia Bank	242,351	0.02
9,422,187	Industrial & Commercial Bank of China	5,409,943	0.45
214,101	Industrial Bank	641,052	0.05
42,400	Jinke Properties Group	29,871	0.00
198,500	KWG Property	129,850	0.01
6,300	Lakala Payment	28,751	0.00
168,703	Logan Property Holdings	128,968	0.01
285,528	Longfor Group Holdings	1,344,083	0.12
106,900	Nanjing securities	166,594	0.01
129,801	New China Life Insurance	416,272	0.03
9,143	Noah Holdings	280,599	0.02
52,100	Orient Securities	120,766	0.01
1,281,175	People's Insurance Company Group of China	408,463	0.03
1,097,762	PICC Property & Casualty	896,931	0.07
133,800	Ping An Bank	346,754	0.03
1,059,566	Ping An Insurance	7,702,274	0.63
119,600	Poly Developments and Holdings Group	293,967	0.02
1,435,500	Postal Savings Bank of China	1,028,612	0.08
216,000	Powerlong Real Estate Holdings	113,038	0.01
44,400	Qingdao Rural Commercial Bank	26,951	0.00
34,600	Risesun Real Estate Development	23,669	0.00
126,252	SDIC Capital	163,199	0.01
38,050	Sealand Securities	24,593	0.00
336,000	Seazen Group	227,123	0.02
16,000	Seazen Group (Rights)**	-	-
22,900	Seazen Holdings	104,902	0.01
35,580	Shanghai Lingang Holdings	83,200	0.01
202,891	Shanghai Lujiazui	184,834	0.01
379,000	Shanghai Pudong Development Bank	508,389	0.04
12,400	Shanghai Zhangjiang Hi-Tech Park Development	29,367	0.00
171,400	Shenwan Hongyuan Group	138,003	0.01
88,000	Shimao Services Holdings	61,178	0.00
24,100	Sinolink Securities	42,939	0.00
27,480	Songcheng Performance Development	61,882	0.01
53,100	Southwest Securities	44,173	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
417,183	Sunac China Holdings	630,352	0.05
53,200	Tianfeng Securities	33,882	0.00
235,600	Zhejiang China Commodities CityGroup	179,690	0.01
28,700	Zheshang Securities	59,485	0.00
107,500	ZhongAn Online P and C Insurance	373,671	0.03
82,000	Zhongtai Securities	128,563	0.01
		64,126,611	5.20
Healthcare (2020: 1.97%)			
167,954	3SBio	140,028	0.01
44,304	Aier Eye Hospital	294,568	0.02
4,100	Asymchem Laboratories Tianjin	280,466	0.02
3,130	Autobio Diagnostics	27,101	0.00
7,460	BeiGene	2,021,138	0.17
38,000	Beijing Tiantan Biological Products	173,057	0.01
3,900	Beijing Wantai Biological Pharmacy Enterprise	135,846	0.01
3,100	Betta Pharmaceuticals	38,917	0.00
3,200	BGI Genomics	44,183	0.00
13,751	CanSino Biologics	335,853	0.03
215,986	China Medical System Holdings	360,702	0.03
6,000	China National Medicines	29,750	0.00
15,100	Chongqing Zhifei Biological Products	295,871	0.02
1,440,412	CSPC Pharmaceutical Group	1,564,882	0.14
5,200	Dong-E-E-Jiao	39,864	0.00
185,143	Genscript Biotech	819,290	0.07
17,200	Guangzhou Baiyunshan Pharmaceutical	92,504	0.01
3,600	Guangzhou Kingmed Diagnostics	63,049	0.01
26,100	Hangzhou Tigermed Consulting	383,959	0.03
12,900	Humanwell Healthcare Group	45,684	0.00
42,218	Hygeia Healthcare Holdings	264,258	0.02
5,694	I Mab	269,839	0.02
1,700	Imeik Technology Development	143,321	0.01
185,000	Innovent Biologics	1,144,934	0.10
4,050	Intco Medical Technology	36,838	0.00
23,620	Jafron Biomedical	197,977	0.02
78,768	Jiangsu Hengrui Medicine	628,132	0.05
265,500	Jinxin Fertility Group	296,616	0.02
15,500	Joincare Pharmaceutical Group Industry	31,297	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare (continued)			
2,680	Joinn Laboratories China	48,648	0.00
14,900	Jointown Pharmaceutical	34,491	0.00
3,220	Laobaixing PharmacyChain	25,004	0.00
14,100	Lepu Medical Technology Beijing	50,178	0.00
4,900	Livzon Pharmaceutical Group	30,984	0.00
31,100	Meinian Onehealth Healthcare	38,392	0.00
91,500	Microport Scientific	333,312	0.03
8,020	Nanjing King-Friend Biochemical Pharmaceutical	52,970	0.00
6,780	Ovctek China	61,168	0.00
2,000	PharmaBlock Sciences Nanjing	44,714	0.00
23,594	Pharmaron Beijing	400,664	0.03
9,100	Shandong Buchang Pharmaceuticals	30,180	0.00
350,503	Shandong Weigao Group Medical Polymer	437,438	0.04
94,200	Shanghai Fosun Pharmaceutical Group	453,535	0.04
7,039	Shanghai Junshi Biosciences	74,142	0.01
607	Shanghai Medicilon	46,352	0.00
198,600	Shanghai Pharmaceuticals Holding	395,425	0.03
7,200	Shenzhen Kangtai Biological Products	111,571	0.01
12,400	Shenzhen Mindray Bio-Medical Electronics	742,551	0.06
6,600	Shenzhen New Industries Biomedical Engineering	45,719	0.00
8,400	Shenzhen Salubris Pharmaceuticals	36,088	0.00
11,500	Sichuan Kelun Pharmaceutical	34,234	0.00
206,960	Sinopharm Group	450,219	0.04
3,200	Topchoice Medical	100,141	0.01
43,000	Venus MedTech Hangzhou	163,257	0.01
73,144	WuXi AppTec	1,293,575	0.11
552,543	Wuxi Biologics Cayman	6,559,247	0.54
10,146	Yunnan Baiyao Group	166,971	0.01
11,396	Zai Lab	716,239	0.06
7,000	Zhangzhou Pientzhuang Pharmaceutical	481,212	0.04
11,600	Zhejiang Huahai Pharmaceutical	39,512	0.00
7,400	Zhejiang Jiuzhou Pharmaceutica	65,470	0.01
4,100	Zhejiang Wolwo Bio-Pharmaceutical	36,944	0.00
		23,800,471	1.90

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (2020: 2.18%)			
74,500	360 Security Technology	149,022	0.01
3,189	51 Jobs	156,038	0.01
135,647	AAC Technologies Holdings	535,886	0.04
12,000	AECC Aviation Power	119,754	0.01
225,960	Anhui Conch Cement	1,174,496	0.10
4,800	Anhui Honglu Steel Construction Group	40,414	0.00
70,900	Avic Capital	44,263	0.00
27,100	AVIC Electromechanical Systems	77,477	0.01
4,700	AVIC Helicopter	59,350	0.00
368,000	AviChina Industry & Technology	254,418	0.02
66,600	BBMG	29,744	0.00
449,666	Beijing Capital International Airport	275,119	0.02
15,200	Beijing New Building Materials	85,644	0.01
331,900	Beijing-Shanghai High Speed Railway	252,094	0.02
349,600	BOE Technology Group	277,633	0.02
30,600	CECEP Solar Energy	53,895	0.00
103,700	Changjiang Securities	122,958	0.01
28,100	Chaozhou Three-Circle Group	197,083	0.02
30,200	China Baoan Group	68,530	0.01
1,518,107	China Cinda Asset Management	276,504	0.02
40,100	China CSSC Holdings	156,325	0.01
28,361	China Jushi	81,171	0.01
180,000	China Lesso Group Holdings	258,584	0.02
92,600	China Merchants Shekou Industrial Zone Holdings	194,256	0.02
681,818	China National Building Material	836,061	0.07
39,400	China National Chemical Engineering	74,351	0.01
1,178,912	China Railway Group	710,456	0.06
64,557	China Railway Signal & Communication	50,557	0.00
80,700	China Shipping Development	41,244	0.00
592,900	China State Construction Engineering	466,186	0.04
6,518,000	China Tower	718,992	0.06
5,200	China Zhenhua Group	101,628	0.01
49,700	COSCO Shipping Energy Transportation	46,269	0.00
655,885	COSCO Shipping Holdings	1,416,963	0.12
978,500	CRRC	546,909	0.04
12,700	Dongfang Electric	42,779	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
30,200	Fangda Carbon New Material	51,386	0.00
64,500	Flat Glass Group	349,794	0.03
111,400	Founder Securities	137,344	0.01
57,700	GEM	93,913	0.01
21,500	GoerTek	182,913	0.01
2,500	Guangdong Kinlong Hardware Products	71,390	0.01
21,400	Guosen Securities	38,633	0.00
34,800	Guoyuan Securities	42,138	0.00
110,000	Haitian International Holdings	305,465	0.02
5,521	Hangzhou First Applied Material	113,345	0.01
5,500	Hefei Meiya Optoelectronic	32,399	0.00
50,700	Hengli Petrochemical	183,137	0.01
19,600	Huaxin Cement	59,487	0.00
39,200	Industrial Securities	60,905	0.00
29,000	Jiangsu Eastern Shenghong Co	88,199	0.01
151,954	Jiangsu Expressway	155,730	0.01
11,700	Jiangsu Hengli Highpressure Oil	150,504	0.01
6,300	Jonjee Hi-Tech Industrial And Commercial	37,617	0.00
38,900	Lens Technology	140,575	0.01
20,200	Leyard Optoelectronic	32,560	0.00
1,600	Luoyang Xinqianglian Slewing Bearing	44,915	0.00
66,578	Luxshare Precision	515,114	0.04
183,000	Metallurgical Corporation of China	110,219	0.01
17,500	Ming Yang Smart Energy Group	71,827	0.01
9,400	Nanyang Topsec Technologies Group	28,337	0.00
41,320	NARI Technology	260,108	0.02
4,900	NAURA Technology Group	267,398	0.02
8,600	Ninestar	64,591	0.01
15,200	Northeast Securities	20,987	0.00
21,500	OFILM Group	32,796	0.00
164,000	Sany Heavy Equipment International Holdings	158,609	0.01
83,900	Sany Heavy Industry	300,819	0.02
59,400	SF Holding	643,783	0.05
71,200	Shanghai Construction	40,308	0.00
59,100	Shanghai Electric Group	45,168	0.00
851	Shanghai Friendess Electronic Technology	51,584	0.00
15,300	Shanghai International Airport	112,337	0.01

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
73,700	Shanghai International Port Group	63,512	0.01
32,400	Shanxi Meijin Energy	82,693	0.01
59,420	Shanxi Securities	61,671	0.01
18,200	Shengyi Technology	67,402	0.01
144,000	Shenzhen Energy Group	183,424	0.01
2,300	Shenzhen Kedali Industry	57,993	0.00
7,800	Shenzhen Senior Technology Material	45,053	0.00
7,300	Shenzhen Sunlord Electronics	43,830	0.00
42,900	Sichuan Road & Bridge	81,225	0.01
7,633	Sieyuan Electric	59,069	0.00
12,674	Silergy	2,301,907	0.20
13,300	Sinoma Science & Technology	71,153	0.01
34,900	Sinotrans	24,587	0.00
40,118	Soochow Securities	55,896	0.00
111,763	Sunny Optical Tech Group	3,535,107	0.30
11,200	Sunwoda Electronic	74,255	0.01
900	Suzhou Maxwell Technologies	90,905	0.01
1,400	Tangshan Jidong Cement	2,633	0.00
29,500	TBEA	98,209	0.01
20,800	Tianjin Zhonghuan Semiconductor	136,561	0.01
19,400	Tianma Micro-electronics	39,721	0.00
21,800	Tianshui Huatian Technology	43,572	0.00
76,449	Trip Com Group	1,882,174	0.16
47,800	Tsinghua Unisplendour	171,760	0.01
4,100	Unigroup Guoxin Microelectronics	145,069	0.01
378,507	Weichai Power	800,870	0.06
35,700	Western Securities	45,305	0.00
8,600	Westone Information Industry	75,653	0.01
19,400	Wuhu Token Science	40,514	0.00
14,990	WUS Printed Circuit Kunshan	39,084	0.00
11,580	Wuxi Lead Intelligent Equipment	135,430	0.01
2,400	Wuxi Shangji Automation	63,021	0.01
97,600	XCMG Construction Machinery	91,936	0.01
22,900	Xiamen C&D	32,663	0.00
2,200	Xiamen Faratronic	80,402	0.01
145,989	Xinjiang Goldwind Science & Technology	299,606	0.02
6,780	Yantai Eddie Precision Machinery	34,033	0.00

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
25,200	YTO Express Group	66,100	0.01
15,310	Yunda Holding	49,259	0.00
10,000	Yunnan Energy New Material	393,770	0.03
48,200	Zhefu Holding Group	53,968	0.00
15,200	Zhejiang Chint Electrics	128,813	0.01
190,000	Zhejiang Expressway	169,375	0.01
10,200	Zhejiang Jingsheng Mechanical & Electrical	111,479	0.01
5,600	Zhongji Innolight	37,427	0.00
78,191	Zhuzhou CSR Times Electric	452,820	0.04
24,000	Zhuzhou Kibing Group	64,538	0.01
263,423	Zoomlion Heavy Industry Science and Technology	210,111	0.02
69,670	ZTO Express Cayman	1,966,087	0.17
		29,951,032	2.38
Oil & Gas (2020: 0.85%)			
13,700	Avary Holding Shenzhen	91,412	0.01
12,300	Beijing Sinnet Technology	28,704	0.00
1,700,295	CGN Power	516,873	0.04
270,918	China Conch Venture Holdings	1,323,958	0.11
548,707	China Longyuan Power Group	1,280,924	0.10
226,000	China Oilfield Services	197,989	0.02
4,336,251	China Petroleum & Chemical	2,099,376	0.18
92,001	East Money Information	536,897	0.04
22,400	Eve Energy	416,294	0.03
2,500	Ginlong Technologies	91,032	0.01
7,868	Hithink RoyalFlush Information	178,888	0.01
7,100	JA Solar Technology	103,501	0.01
35,300	Offshore Oil Engineering	25,591	0.00
3,407,237	PetroChina	1,572,656	0.14
31,400	Riyue Heavy Industry	162,702	0.01
2,500	Shenzhen SC New Energy Technology	44,936	0.00
12,838	Sichuan New EnergyPower	53,560	0.00
11,700	Sichuan Yahua Industrial Group	52,731	0.00
14,100	Sungrow Power Supply	323,284	0.03
778,201	Xinyi Solar Holdings	1,319,577	0.11
7,600	Yantai Jereh Oilfield Services Group	47,806	0.00
2,600	Youngy	53,214	0.00
		10,521,905	0.85

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (2020: 12.73%)			
12,720	21Vianet Group	114,862	0.01
12,700	Addsino	33,352	0.00
5,901	Advanced Micro-Fabrication Equipment	117,481	0.01
624,047	Alibaba Health Information Technology	527,490	0.04
4,581	Autel Intelligent Technology	57,199	0.00
9,944	Autohome	293,149	0.02
43,658	Baidu	6,495,874	0.53
5,200	Beijing E-Hualu Information Technology	28,907	0.00
1,642	Beijing Kingsoft Office Software	68,427	0.01
9,300	Beijing Kunlun Tech	33,856	0.00
25,300	Beijing Originwater Technology	28,606	0.00
7,903	Beijing Shiji Information Technology	35,718	0.00
2,100	Beijing Yuanliu Hongyuan Electronic Technology	59,258	0.00
25,688	Bilibili	1,191,923	0.10
100,500	BYD Electronic International	368,030	0.03
377,198	China Communications Services	183,850	0.01
27,000	China Greatwall Technology Group	60,122	0.00
65,800	China TransInfo Technology	154,694	0.01
12,867	Chindata Group Holdings	84,794	0.01
8,862	Dada Nexus	116,624	0.01
14,800	Dawning Information Industry	64,166	0.01
24,800	DHC Software	30,420	0.00
10,300	Fiberhome Telecommunication Technologies	29,123	0.00
600	G-bits Network Technology Xiamen	39,803	0.00
46,800	GCL System Integration Technology	27,966	0.00
13,400	Giant Network Group	25,224	0.00
9,284	Gigadevice Semiconductor Beijing	256,735	0.02
19,200	GRG Banking Equipment	35,930	0.00
98,900	Guangzhou Haige Communications	169,835	0.01
10,200	Guoxuan High-Tech	82,206	0.01
11,000	Hangzhou Silan Microelectronics	93,756	0.01
24,305	Hello Group	218,259	0.02
476,000	Heng Ten Networks Group	180,111	0.01
24,000	Hengtong Optic-Electric	57,065	0.00
7,500	Hongfa Technology	88,032	0.01
4,300	Hoshine Silicon Industry	89,238	0.01
88,898	Hua Hong Semiconductor	490,311	0.04

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
8,000	Huagong Tech	35,049	0.00
11,664	Hundsun Technologies	113,998	0.01
25,300	Iflytek	208,915	0.02
3,100	Ingenic Semiconductor	65,324	0.01
11,600	Inspur Electronic Information	65,360	0.01
9,900	JCET Group	48,293	0.00
24,500	Jiangsu Zhongtian Technology	65,343	0.01
10,051	JOYY	456,617	0.04
55,570	KE Holdings	1,118,068	0.09
407,511	Kingdee International Software Group	1,254,475	0.10
142,900	Kingsoft	627,775	0.05
9,419	Kingsoft Cloud	148,349	0.01
78,100	Kuaishou Technology	721,766	0.06
1,189,345	Lenovo Group	1,366,870	0.11
49,660	LONGi Green Energy Technology	673,165	0.05
2,280	Maxscend Microelectronics	117,172	0.01
634,280	Meituan Dianping	18,337,764	1.50
72,000	Ming Yuan Cloud Group	164,016	0.01
6,606	Montage Technology	87,127	0.01
25,345	National Silicon Industry Group	102,910	0.01
15,700	NavInfo	39,305	0.00
323,915	NetEase	6,543,695	0.54
68,645	Pinduoduo	4,002,004	0.32
71,200	Ping An Healthcare & Technology	258,907	0.02
4,800	Sangfor Technologies	144,172	0.01
1,700	SG Micro	82,607	0.01
6,670	Shai Baosight Software	63,805	0.01
65,400	Shanghai Baosight Software	315,686	0.03
3,828	Shennan Circuits	73,333	0.01
7,700	Shenzhen Goodix Technology	130,496	0.01
18,350	Shenzhen Inovance Technology	197,956	0.02
11,700	Shenzhen Kaifa Technology	29,144	0.00
2,100	StarPower Semiconductor	125,821	0.01
5,900	Suzhou TA&A Ultra Clean Technology	75,153	0.01
890,626	Tencent Holdings	52,183,466	4.24
104,085	Tencent Music Entertainment Group	712,982	0.06
2,600	Thunder Software Technology	56,595	0.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
121,200	Tongcheng Elong Holdings	224,482	0.02
10,500	TongFu Microelectronics	32,083	0.00
143,000	Travelsky Technology	240,647	0.02
11,600	Universal Scientific Industrial Shanghai	29,296	0.00
9,943	Weibo	308,034	0.02
275,000	Weimob	278,305	0.02
7,955	Will semiconductor	388,765	0.03
17,600	Wuhan Guide Infrared	67,006	0.01
2,251,779	Xiaomi	5,458,823	0.44
26,020	Yonyou Network Technology	146,814	0.01
23,800	Zhejiang Dahua Technology	87,879	0.01
123,500	ZTE	416,872	0.03
		110,524,885	8.96
Telecommunications (2020: 0.20%)			
9,972	Agora	161,646	0.01
305,400	China United Network Communications	188,742	0.02
72,400	Foxconn Industrial Internet	135,713	0.01
13,890	GDS Holdings	655,052	0.06
6,786	Shenzhen Transsion Holdings	167,434	0.01
6,100	Tianjin 712 Communication & Broadcasting	41,536	0.00
9,400	Wingtech Technology	191,132	0.02
10,650	Yealink Network Technology	136,411	0.01
		1,677,666	0.14
Utilities (2020: 0.22%)			
51,000	CECEP Wind Power	52,211	0.00
221,700	China National Nuclear Power	289,369	0.02
295,000	China Suntien Green Energy	230,058	0.02
224,200	China Yangtze Power	800,330	0.06
122,572	ENN Energy Holdings	2,307,963	0.19
181,500	GD Power Development	90,478	0.01
54,200	Huadian Power International	45,600	0.00
469,503	Huaneng Power International	347,718	0.03
54,000	SDIC Power Holdings	97,401	0.01
33,419	Sichuan Chuantou Energy	65,692	0.01
18,259	Titan Wind Energy Suzhou	55,675	0.00
12,700	Zhejiang Weiming Environment Protection	72,956	0.01
		4,455,451	0.36

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Colombia			
<i>Financial (2020: 0.12%)</i>			
30,851	Bancolombia	263,030	0.02
81,237	Bancolombia (Preference Shares)	638,718	0.05
49,714	Grupo De Inv Suramericana	366,442	0.03
		<hr/>	
		1,268,190	0.10
<i>Oil & Gas (2020: 0.04%)</i>			
750,219	Ecopetrol	495,845	0.04
		<hr/>	
		495,845	0.04
<i>Utilities (2020: 0.05%)</i>			
75,594	Interconexion Electrica ESP	416,046	0.03
		<hr/>	
		416,046	0.03
Cyprus			
<i>Basic Materials (2020: 0.07%)</i>			
55,765	Polymetal International	975,806	0.08
		<hr/>	
		975,806	0.08
<i>Financial (2020: Nil)</i>			
18,350	TCS Group Holding	1,492,979	0.12
		<hr/>	
		1,492,979	0.12
Czech Republic			
<i>Financial (2020: 0.05%)</i>			
12,869	Komerční Banka	550,640	0.05
67,792	Moneta Money Bank	290,844	0.02
		<hr/>	
		841,484	0.07
<i>Utilities (2020: 0.05%)</i>			
24,125	CEZ	913,027	0.07
		<hr/>	
		913,027	0.07
Dubai			
<i>Financial (2020: 0.04%)</i>			
638,928	Emaar Properties	850,617	0.07
		<hr/>	
		850,617	0.07
Egypt			
<i>Consumer Goods (2020: 0.01%)</i>			
107,107	Eastern Tobacco	73,086	0.01
		<hr/>	
		73,086	0.01
<i>Financial (2020: 0.07%)</i>			
215,532	Commercial International Bank Egypt	726,992	0.05
76,693	Fawry for Banking Technology and Electronic Payments	62,536	0.01
		<hr/>	
		789,528	0.06

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Greece			
Consumer Goods (2020: 0.02%)			
18,072	Jumbo	258,949	0.02
		<u>258,949</u>	<u>0.02</u>
Consumer Services (2020: 0.03%)			
2,132	Folli Follie**	11,638	0.00
36,872	Greek Organisation of Football Prognostics	522,877	0.04
		<u>534,515</u>	<u>0.04</u>
Financial (2020: Nil)			
352,212	Alpha Bank	431,377	0.04
387,990	Eurobank Ergasias	393,305	0.03
		<u>824,682</u>	<u>0.07</u>
Telecommunications (2020: 0.05%)			
37,514	OTE-Hellenic Telecom	693,453	0.06
		<u>693,453</u>	<u>0.06</u>
Utilities (2020: Nil)			
33,538	Public Power	358,510	0.03
		<u>358,510</u>	<u>0.03</u>
Hong Kong			
Basic Materials (2020: 0.09%)			
141,000	Huabao International Holdings	260,431	0.02
102,500	Kingboard Holdings	498,939	0.04
159,843	Kingboard Laminates Holdings	271,862	0.02
172,834	Lee & Man Paper Manufacturing	120,154	0.01
344,000	Minerals and Metals Group	110,309	0.01
305,223	Nine Dragons Paper Holdings	327,683	0.03
		<u>1,589,378</u>	<u>0.13</u>
Consumer Goods (2020: 0.53%)			
460,000	Bosideng International Holdings	289,702	0.02
312,156	Brilliance China Automotive Holdings**	163,759	0.01
496,916	China Mengniu Dairy	2,817,194	0.24
904,720	Geely Automobiles	2,471,754	0.20
		<u>5,742,409</u>	<u>0.47</u>
Consumer Services (2020: 0.05%)			
159,000	China Education Group Holdings	258,192	0.02
316,975	Sun Art Retail Group	127,257	0.01
		<u>385,449</u>	<u>0.03</u>

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Financial (2020: 0.58%)			
593,372	China Everbright International	476,445	0.04
976,095	China jinmao Holdings Group	301,731	0.02
601,432	China Overseas Land & Investment	1,424,064	0.12
170,000	China Overseas Property Holdings	180,329	0.01
499,596	China Resources Land	2,101,862	0.17
94,200	China Resources Mixc Lifestyle Services	439,204	0.04
264,057	China Taiping Insurance Holdings	362,404	0.03
345,803	Far East Horizon	306,935	0.02
90,099	Hopson Development Holdings	187,911	0.02
180,962	Shimao Group Holdings	118,377	0.01
213,000	Wharf Holdings	654,330	0.05
179,600	Yuexiu Property	158,261	0.01
		6,711,853	0.54
Healthcare (2020: 0.26%)			
42,000	Akeso	183,164	0.01
720,000	China Traditional Chinese Medicine	477,457	0.04
194,000	Hansoh Pharmaceutical	472,788	0.04
12,941	Hutchison China MediTech	453,970	0.04
1,699,203	Sino Biopharmaceutical	1,190,007	0.10
		2,777,386	0.23
Industrial (2020: 0.42%)			
84,603	Beijing Enterprises Holdings	291,910	0.02
788,141	Beijing Enterprises Water Group	306,308	0.02
217,599	China Merchants Port Holdings	396,330	0.03
199,719	China Resources Beer Holdings	1,635,655	0.14
378,504	China Resources Cement Holdings	285,955	0.02
339,866	China State Construction International Holdings	422,419	0.03
1,012,757	CITIC	1,000,247	0.09
425,924	COSCO Shipping Ports	369,856	0.03
196,570	Shenzhen International Holdings	204,227	0.02
96,840	Sinotruk Hong Kong	149,055	0.01
		5,061,962	0.41
Oil & Gas (2020: 0.17%)			
482,574	China Gas Holdings	1,002,745	0.08
635,771	Kunlun Energy	596,114	0.05
		1,598,859	0.13

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Technology (2020: 0.05%)			
3,568,000	China Youzan	247,133	0.02
333,696	Chinasoft International	434,867	0.04
		682,000	0.06
Telecommunications (2020: 0.49%)			
Utilities (2020: 0.17%)			
511,000	China Power International Development	344,106	0.03
137,727	China Resources Gas Group	778,174	0.06
301,362	China Resources Power Holdings	1,008,882	0.08
478,781	Guangdong Investment	608,586	0.05
		2,739,748	0.22
Hungary			
Financial (2020: 0.13%)			
33,056	OTP Bank	1,693,094	0.14
		1,693,094	0.14
Healthcare (2020: 0.04%)			
26,146	Richter Gedeon Nyrt	703,871	0.06
		703,871	0.06
Oil & Gas (2020: 0.03%)			
52,274	MOL Hungarian Oil and Gas	406,452	0.03
		406,452	0.03
India			
Basic Materials (2020: Nil)			
37,779	Berger Paints India	392,220	0.03
247,687	Coal India	486,640	0.04
259,720	Hindalco Industries	1,661,516	0.13
140,789	JSW Steel	1,242,345	0.10
13,739	PI Industries	560,792	0.05
23,389	Pidilite Industries	774,896	0.06
27,637	SRF	899,761	0.07
113,238	Tata Steel	1,693,109	0.15
85,323	UPL	857,527	0.07
174,187	Vedanta	799,517	0.06
		9,368,323	0.76

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Consumer Goods (2020: Nil)			
25,364	Avenue Supermarts	1,593,941	0.13
11,265	Bajaj Auto	492,399	0.04
13,638	Balkrishna Industries	426,263	0.03
15,970	Britannia Industries	774,700	0.06
23,190	Colgate-Palmolive India	462,111	0.04
94,730	Dabur India	739,190	0.06
23,116	Eicher Motors	805,998	0.07
56,948	Godrej Consumer	741,846	0.06
17,680	Hero Motocrop	585,586	0.05
126,994	Hindustan Unilever	4,032,048	0.32
489,325	ITC	1,435,345	0.12
66,403	Marico	457,943	0.04
22,217	Maruti Suzuki India	2,219,574	0.18
226,189	Motherson Sumi Systems	679,459	0.06
424	MRF	418,310	0.03
5,120	Nestle India	1,357,265	0.11
89,580	Tata Global Beverages	895,912	0.07
53,503	Titan Industries	1,815,495	0.15
		19,933,385	1.62
Consumer Services (2020: Nil)			
40,630	Indian Railway Catering And Tourism	454,614	0.04
13,298	Info Edge	997,623	0.08
14,972	InterGlobe Aviation	406,356	0.03
11,614	Jubilant Foodworks	561,064	0.05
747	Page Industries	406,197	0.03
28,297	Trent	405,409	0.03
59,209	United Spirits	715,464	0.06
		3,946,727	0.32
Financial (2020: Nil)			
349,602	Axis Bank	3,191,234	0.26
42,640	Bajaj Finance	4,002,280	0.32
5,800	Bajaj Finserv	1,280,085	0.10
114,570	Bandhan Bank	389,474	0.03
74,717	Cholamandalam Investment and Finance	523,070	0.04
78,784	DLF	413,815	0.03
20,449	Godrej Properties	514,914	0.04
9,171	HDFC Asset Management	301,782	0.02

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Financial (continued)			
132,018	HDFC Standard Life Insurance	1,153,582	0.09
265,205	Housing Development Finance	9,227,598	0.76
792,887	ICICI Bank	7,894,668	0.64
35,576	ICICI Lombard General Insurance	670,619	0.05
44,448	ICICI Prudential Life Insurance	335,323	0.03
85,469	Kotak Mahindra Bank	2,065,104	0.17
20,217	Muthoot Finance	406,771	0.03
45,714	SBI Cards and Payment Services	570,782	0.05
67,453	SBI Life Insurance	1,085,264	0.09
29,396	Shriram Transport Finance	481,262	0.04
290,478	State Bank of India	1,799,279	0.15
2,585,182	Yes Bank	476,447	0.04
		36,783,353	2.98
Healthcare (2020: Nil)			
15,869	Apollo Hospitals Enterprise	1,070,249	0.09
35,749	Aurobindo Pharma	353,159	0.03
52,531	Biocon	257,688	0.02
79,416	Cipla	1,008,623	0.08
20,859	Divi's Laboratories	1,312,729	0.11
18,864	Dr Reddys Laboratories	1,245,239	0.10
28,608	Lupin	365,895	0.03
15,999	Piramal Healthcare	569,037	0.05
129,665	Sun Pharmaceuticals	1,475,170	0.11
9,174	Torrent Pharmaceuticals	404,604	0.03
		8,062,393	0.65
Industrial (2020: Nil)			
13,539	ACC	403,562	0.03
43,122	Adani Enterprises	991,649	0.08
86,374	Adani Ports & Special Economic Zone	848,569	0.07
88,200	Ambuja Cements	447,908	0.04
58,884	Asian Paints	2,679,759	0.22
225,043	Bharat Electronics	635,601	0.05
37,599	Bharat Forge	352,973	0.03
44,196	Container	365,379	0.03
41,357	Grasim Industries	902,547	0.07
46,131	Havells India	866,946	0.07

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Industrial (continued)			
132,883	Mahindra & Mahindra	1,496,496	0.12
15,759	Seimens India	500,601	0.04
1,776	Shree Cements	644,774	0.05
281,628	Tata Motors	1,827,620	0.15
15,944	Ultratech Cement	1,628,178	0.13
		14,592,562	1.18
Oil & Gas (2020: Nil)			
154,486	Bharat Petroleum	801,050	0.06
203,956	Gail India	354,488	0.03
86,064	Hindustan Petroleum	338,475	0.03
295,595	Indian Oil	443,379	0.04
377,964	Oil & Natural Gas	724,041	0.06
445,477	Reliance Industries	14,191,795	1.15
		16,853,228	1.37
Technology (2020: Nil)			
176,588	HCL Technologies	3,133,587	0.25
527,104	Infosys	13,385,779	1.09
10,018	Larsen & Toubro Infotech	988,112	0.08
10,768	Mindtree	692,414	0.06
13,766	Mphasis	629,025	0.05
143,401	Tata Consultancy	7,211,656	0.58
96,474	Tech Mahindra	2,323,805	0.19
214,754	Wipro	2,066,630	0.17
255,640	Zomato	472,518	0.04
		30,903,526	2.51
Telecommunications (2020: Nil)			
379,925	Bharti Airtel	3,494,860	0.28
114,036	Bharti Infratel	380,909	0.03
		3,875,769	0.31
Utilities (2020: Nil)			
63,191	Adani Green Energy	1,130,814	0.09
43,156	Adani Transmissions	1,010,661	0.08
42,830	AdaniTotal Gas	992,050	0.08
48,504	Indraprastha Gas	306,936	0.02
743,164	NTPC	1,243,678	0.10
95,305	Petronet	277,444	0.02
465,409	Power Grid Corporation of India	1,279,731	0.11
235,170	Tata Power	699,003	0.06
		6,940,317	0.56

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia			
Basic Materials (2020: 0.05%)			
1,712,081	Adaro Energy	270,281	0.02
1,115,800	Aneka Tambank	176,148	0.01
321,495	Indah Kiat Paper & Pulp	176,509	0.01
1,814,700	Merdeka Copper Gold	495,294	0.05
		<hr/>	
		1,118,232	0.09
Consumer Goods (2020: 0.28%)			
3,002,718	Astra International	1,200,877	0.11
1,235,007	Charoen Pokphand Indonesia	515,579	0.04
81,680	Gudang Garam	175,366	0.01
278,200	Indofood CBP Sukses Makmur	169,819	0.01
823,874	Indofood Sukses Makmur	365,620	0.03
995,930	Unilever Indonesia	287,197	0.02
		<hr/>	
		2,714,458	0.22
Consumer Services (2020: 0.01%)			
Financial (2020: 0.66%)			
8,665,185	Bank Central Asia	4,438,228	0.36
3,040,514	Bank Mandiri	1,498,657	0.12
1,262,716	Bank Negara Indonesia Persero	598,024	0.05
10,497,862	Bank Rakyat Indonesia Persero	3,027,273	0.25
		<hr/>	
		9,562,182	0.78
Healthcare (2020: 0.03%)			
3,347,937	Kalbe Farma	379,366	0.03
		<hr/>	
		379,366	0.03
Industrial (2020: 0.12%)			
4,042,200	Barito Pacific	242,490	0.02
234,630	Indocement Tunggul Prakarsa	199,195	0.02
371,327	Semen Gresik Persero	188,888	0.02
308,083	United Tractors	478,796	0.03
		<hr/>	
		1,109,369	0.09
Technology (2020: Nil)			
1,191,843	Tower Bersama Infrastructure	246,689	0.02
		<hr/>	
		246,689	0.02

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia (continued)			
Telecommunications (2020: 0.17%)			
4,854,300	Sarana Menara Nusantara	383,167	0.03
7,757,781	Telekomunikasi Indonesia	2,199,013	0.18
		<u>2,582,180</u>	<u>0.21</u>
Utilities (2020: 0.01%)			
Isle Of Man			
Financial (2020: 0.02%)			
66,660	NEPI Rockcastle	442,729	0.04
		<u>442,729</u>	<u>0.04</u>
Kuwait			
Financial (2020: 0.39%)			
166,891	Boubyan Bank	436,208	0.04
665,275	Kuwait Finance House	1,831,295	0.15
1,010,861	National Bank of Kuwait	3,334,420	0.27
		<u>5,601,923</u>	<u>0.46</u>
Industrial (2020: 0.05%)			
202,981	Agility	634,630	0.06
69,950	Mabaneer	183,525	0.01
		<u>818,155</u>	<u>0.07</u>
Telecommunications (2020: 0.06%)			
281,558	Mobile Telecommunications	554,266	0.04
		<u>554,266</u>	<u>0.04</u>
Luxembourg			
Financial (2020: 0.04%)			
21,226	Reinet Investments	380,405	0.03
		<u>380,405</u>	<u>0.03</u>
Technology (2020: 0.17%)			
55,898	Allegro.eu	538,953	0.04
		<u>538,953</u>	<u>0.04</u>
Malaysia			
Basic Materials (2020: 0.12%)			
82,500	HAP Seng Consolidated Berhad	152,485	0.01
347,445	Petronas Chemicals Group	743,929	0.06
532,600	Press Metal Aluminium Holdings	738,941	0.06
		<u>1,635,355</u>	<u>0.13</u>

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Consumer Goods (2020: 0.17%)			
19,400	Fraser & Neave	115,208	0.01
453,576	IOI	406,106	0.03
71,345	Kuala Lumpur Kepong Berhad	372,994	0.03
8,600	Nestle(Malaysia) Berhad	277,033	0.02
75,392	PPB Group	309,458	0.03
204,400	QL Resources	224,222	0.02
		<hr/>	
		1,705,021	0.14
Consumer Services (2020: 0.09%)			
297,260	Genting	333,222	0.03
336,822	Genting Malaysia	232,849	0.02
246,088	Sime Darby Plantation	222,105	0.02
		<hr/>	
		788,176	0.07
Financial (2020: 0.48%)			
220,240	AMMB Holdings	167,586	0.01
1,042,986	CIMB Group Holdings	1,364,444	0.11
93,609	Hong Leong Bank	418,387	0.03
39,290	Hong Leong Financial	163,535	0.01
665,407	Malayan Banking	1,325,703	0.11
2,284,905	Public Bank Berhad	2,281,614	0.19
271,520	RHB Bank	349,991	0.03
		<hr/>	
		6,071,260	0.49
Healthcare (2020: 0.24%)			
231,600	Hartalega Holdings	318,547	0.03
241,052	IHH Healthcare	424,705	0.03
816,626	Top Glove	507,696	0.04
		<hr/>	
		1,250,948	0.10
Industrial (2020: 0.13%)			
221,678	Malaysia Airports Holdings	318,203	0.03
210,500	MISC	356,223	0.03
505,076	Sime Darby	281,271	0.02
144,626	Westports Holdings	140,599	0.01
		<hr/>	
		1,096,296	0.09
Oil & Gas (2020: 0.07%)			
643,158	Dialog Group	404,482	0.03
46,966	Petronas Dagangan	232,237	0.02
		<hr/>	
		636,719	0.05

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Technology (2020: 0.04%)			
499,100	Inari Amerton Bhd	479,213	0.04
332,633	Maxis	387,247	0.03
		866,460	0.07
Telecommunications (2020: 0.09%)			
406,406	Axiata Group	405,821	0.03
447,173	DiGi.com	467,997	0.04
189,721	Telekom Malaysia	250,472	0.02
		1,124,290	0.09
Utilities (2020: 0.11%)			
131,734	Petronas Gas	569,182	0.05
338,983	Tenaga Nasional	759,986	0.06
		1,329,168	0.11
Mexico			
Basic Materials (2020: 0.31%)			
505,731	Grupo Mexico	2,206,534	0.18
16,573	Industrias Penoles	190,762	0.02
176,072	Orbia Advance	449,708	0.04
14,180	Southern Copper	875,048	0.07
		3,722,052	0.31
Consumer Goods (2020: 0.37%)			
77,407	Arca Continental	493,680	0.04
55,800	Becle SAB de CV	140,039	0.01
65,268	Coca-Cola Femsa	356,239	0.03
315,467	Fomento Economico Mexicano	2,455,910	0.20
36,168	Gruma	463,954	0.04
251,729	Grupo Bimbo	774,560	0.06
219,940	Kimberly-Clark de Mexico	333,268	0.03
		5,017,650	0.41
Consumer Services (2020: 0.26%)			
358,361	Grupo Televisa	675,046	0.05
41,100	Megacable	140,099	0.01
843,100	WalMart de Mexico	3,134,692	0.26
		3,949,837	0.32

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico (continued)			
Financial (2020: 0.26%)			
468,321	Fibra Uno Administration	495,210	0.04
411,578	Grupo Financiero Banorte	2,675,207	0.22
332,217	Grupo Financiero Inbursa	398,044	0.03
		<hr/>	
		3,568,461	0.29
Industrial (2020: 0.27%)			
498,600	Alfa	365,941	0.03
2,481,620	Cemex	1,696,451	0.14
31,547	Grupo Aeroportuario	651,689	0.05
51,795	Grupo Aeroportuario del Pacifico	714,121	0.06
111,018	Grupo Carso	359,066	0.03
25,210	Promotora y Operadora de Infraestructura	197,097	0.02
		<hr/>	
		3,984,365	0.33
Technology (2020: 0.01%)			
243,100	Telesites	248,980	0.02
		<hr/>	
		248,980	0.02
Telecommunications (2020: 0.32%)			
5,378,141	America Movil	5,700,067	0.46
		<hr/>	
		5,700,067	0.46
Utilities (2020: 0.03%)			
Netherlands			
Technology (2020: 0.26%)			
47,639	Yandex	2,867,248	0.23
		<hr/>	
		2,867,248	0.23
Pakistan			
Oil & Gas (2020: 0.01%)			
Peru			
Basic Materials (2020: 0.04%)			
35,047	Cia de Minas Buenaventura	256,544	0.02
		<hr/>	
		256,544	0.02
Financial (2020: 0.14%)			
10,965	Credi	1,338,497	0.11
		<hr/>	
		1,338,497	0.11

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Philippines			
Consumer Goods (2020: 0.10%)			
518,281	JG Summit Holdings	538,685	0.05
760,400	Monde Nissin	241,574	0.02
120,830	Universal Robina	303,304	0.02
		<hr/>	
		1,083,563	0.09
Consumer Services (2020: 0.11%)			
85,930	Jollibee Foods	364,666	0.03
42,100	SM Investments	778,552	0.06
		<hr/>	
		1,143,218	0.09
Financial (2020: 0.35%)			
1,376,651	Ayala Land	990,795	0.08
245,498	Bank of the Philippine Islands	443,646	0.04
256,380	BDO Unibank	606,855	0.05
28,160	GT Capital Holdings	298,209	0.02
288,841	Metropolitan Bank & Trust	315,506	0.03
1,666,048	SM Prime Holdings	1,107,595	0.09
		<hr/>	
		3,762,606	0.31
Industrial (2020: 0.12%)			
443,360	Aboitiz Equity Ventures	473,422	0.04
42,929	Ayala	699,593	0.06
135,030	International Container Terminal	529,607	0.04
		<hr/>	
		1,702,622	0.14
Telecommunications (2020: 0.05%)			
4,612	Globe Telecom	300,457	0.02
13,171	Philippine Long Distance Telephone	468,027	0.04
		<hr/>	
		768,484	0.06
Utilities (2020: 0.03%)			
1,294,200	AC Energy	279,182	0.03
29,890	Manila Electric	173,036	0.01
2,139,000	Metro Pacific	163,595	0.01
		<hr/>	
		615,813	0.05
Poland			
Basic Materials (2020: 0.09%)			
23,011	KGHM Polska Miedz	795,884	0.06
		<hr/>	
		795,884	0.06

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Poland (continued)			
Consumer Goods (2020: 0.07%)			
6,473	Dino Polska S.A.	589,900	0.05
178	Lpp	759,627	0.06
		<hr/>	
		1,349,527	0.11
Consumer Services (2020: 0.03%)			
41,859	Cyfrowy Polt	360,596	0.03
		<hr/>	
		360,596	0.03
Financial (2020: 0.20%)			
29,827	Bank Pekao	902,861	0.07
2,511	BRE Bank	269,890	0.02
126,885	Powszechna Kasa Oszczednosci Bank Polski	1,414,486	0.12
93,199	Powszechny Zaklad Ubezpieczen	817,434	0.07
4,546	Santander Bank Polska	393,083	0.03
		<hr/>	
		3,797,754	0.31
Oil & Gas (2020: 0.09%)			
259,451	Polish Oil & Gas	405,553	0.03
47,448	Polski Koncern Naftowy Orlen	875,169	0.07
		<hr/>	
		1,280,722	0.10
Technology (2020: 0.06%)			
10,519	CD Projekt S.A.	503,453	0.04
		<hr/>	
		503,453	0.04
Telecommunications (2020: 0.02%)			
119,120	Telekomunikacja Polska	249,743	0.02
		<hr/>	
		249,743	0.02
Qatar			
Basic Materials (2020: 0.04%)			
583,352	Mesaieed Petrochemical	334,855	0.03
		<hr/>	
		334,855	0.03
Financial (2020: 0.49%)			
403,970	Barwa Real Estate	339,508	0.03
274,938	Commercial Bank of Qatar	509,628	0.04
519,423	Masraf Al Rayan	661,940	0.05
234,310	Qatar Islamic Bank	953,440	0.08
675,304	Qatar National Bank	3,744,682	0.30
		<hr/>	
		6,209,198	0.50

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Qatar (continued)			
Industrial (2020: 0.10%)			
365,403	Qatar Gas Transport Company	331,181	0.03
239,965	Qatar Industries	1,020,889	0.08
		<u>1,352,070</u>	<u>0.11</u>
Oil & Gas (2020: 0.03%)			
55,474	Qatar	278,513	0.02
		<u>278,513</u>	<u>0.02</u>
Telecommunications (2020: 0.01%)			
126,843	Ooredoo QSC	244,559	0.02
		<u>244,559</u>	<u>0.02</u>
Utilities (2020: 0.03%)			
88,495	Qatar Electricity & Water	403,465	0.03
		<u>403,465</u>	<u>0.03</u>
Russia			
Basic Materials (2020: 0.49%)			
360,616	ALROSA	590,399	0.05
9,757	MMC Norilsk Nickel	2,969,523	0.24
233,684	Novelipetsk Iron & Steel	678,063	0.05
21,498	PhosAgro	463,927	0.04
5,424	Polyus Gold	945,506	0.08
29,134	Severstal	623,493	0.05
494,730	United Co RUSAL International PJSC	488,093	0.04
		<u>6,759,004</u>	<u>0.55</u>
Consumer Goods (2020: 0.06%)			
19,936	X5 Retail Group	521,350	0.04
		<u>521,350</u>	<u>0.04</u>
Consumer Services (2020: 0.09%)			
54,227	Magnit	813,405	0.07
		<u>813,405</u>	<u>0.07</u>
Financial (2020: 0.55%)			
205,648	Moscow Exchange	419,980	0.03
1,688,495	Sberbank of Russia	6,609,795	0.54
539,939,861	VTB Bank	347,692	0.03
		<u>7,377,467</u>	<u>0.60</u>

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Russia (continued)			
Oil & Gas (2020: 1.31%)			
1,855,552	Gazprom	8,492,278	0.69
65,170	Lukoil	5,708,416	0.46
14,061	NovaTek	3,293,086	0.27
192,891	Rosneft Oil	1,542,742	0.13
1,123,117	Surgutneftegas	595,652	0.05
1,239,436	Surgutneftegas (Preference Shares)	635,860	0.05
232,995	Tatneft	1,554,724	0.13
		<hr/>	
		21,822,758	1.78
Technology (2020: Nil)			
16,294	Mail.Ru Group	189,429	0.02
		<hr/>	
		189,429	0.02
Telecommunications (2020: 0.06%)			
62,382	Mobile Telesystems OJSC	495,937	0.04
7,152	Ozon Holdings	217,260	0.02
		<hr/>	
		713,197	0.06
Utilities (2020: 0.04%)			
5,461,692	Inter Rao Ues	311,108	0.03
		<hr/>	
		311,108	0.03
Saudi Arabia			
Basic Materials (2020: 0.61%)			
13,668	Advanced Petrochemical	256,293	0.02
20,565	National Petrochemical	219,103	0.02
53,043	Sahara International Petrochemical	593,385	0.05
34,525	Saudi Arabian Fertilizer	1,623,992	0.13
71,105	Saudi Arabian Mining	1,486,720	0.12
133,930	Saudi Basic Industries	4,138,046	0.34
24,339	Saudi Industrial Investment Group	201,939	0.02
139,683	Saudi Kayan Petrochemical	633,232	0.05
42,376	Yanbu National Petrochemicals	775,418	0.06
		<hr/>	
		9,928,128	0.81
Consumer Goods (2020: 0.09%)			
38,293	Almarai	497,226	0.04
35,498	The Savola Group	302,089	0.02
		<hr/>	
		799,315	0.06

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Saudi Arabia (continued)			
Consumer Services (2020: 0.04%)			
5,839	Abdullah Al Othaim Markets	168,277	0.01
9,734	Jarir Marketing	510,241	0.05
		<hr/>	<hr/>
		678,518	0.06
Financial (2020: 1.06%)			
155,727	Alinma Bank	993,826	0.08
185,183	Al-Rajhi Bank	6,994,180	0.57
109,346	Arab National Bank	665,792	0.05
55,847	Bank AlBilad	689,460	0.06
65,952	Bank AlJazira	339,035	0.03
92,237	Banque Saudi Fransi	1,160,824	0.09
6,887	Bupa Arabia for Cooperative Insurance	241,038	0.02
70,199	Dar Al Arkan Real Estate Development	188,100	0.02
31,973	Emaar Economic City	101,683	0.01
345,097	National Commercial Bank	5,919,520	0.48
210,652	Riyad Bank	1,520,528	0.12
107,688	Saudi British Bank	946,544	0.08
3,061	The Companyfor Cooperative Insurance	63,186	0.01
		<hr/>	<hr/>
		19,823,716	1.62
Healthcare (2020: 0.02%)			
8,591	Dr. Sulaiman Al Habib Medical Services Group	369,323	0.03
7,323	Mouwasat Medical Services	338,999	0.03
		<hr/>	<hr/>
		708,322	0.06
Industrial (2020: 0.04%)			
70,725	National Industrialization	376,004	0.03
9,946	Saudi Cement	145,174	0.01
		<hr/>	<hr/>
		521,178	0.04
Oil & Gas (2020: 0.27%)			
16,413	Rabigh Refining And Petrochemicals	90,494	0.01
355,707	Saudi Arabian Oil	3,391,836	0.28
		<hr/>	<hr/>
		3,482,330	0.29
Telecommunications (2020: 0.26%)			
61,943	Etihad Etisalat	513,937	0.04
58,416	Mobile Telecommunications Co Saudi Arabia	187,335	0.02
96,076	Saudi Telecom	2,876,343	0.23
		<hr/>	<hr/>
		3,577,615	0.29

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Saudi Arabia (continued)			
Utilities (2020: 0.06%)			
143,789	Saudi Electricity	918,405	0.07
		<u>918,405</u>	<u>0.07</u>
Singapore			
Consumer Services (2020: 0.02%)			
24,600	BOC Aviation	180,170	0.01
		<u>180,170</u>	<u>0.01</u>
South Africa			
Basic Materials (2020: 0.74%)			
16,920	African Rainbow Minerals	245,128	0.02
7,557	Anglo American Platinum	860,234	0.07
68,114	AngloGold Ashanti	1,402,824	0.11
28,488	Exxaro Resources	272,867	0.02
143,212	Gold Fields	1,562,590	0.13
72,082	HarmonyGold Mining	300,793	0.02
119,166	Impala Platinum	1,679,972	0.15
10,018	Kumba Iron Ore	288,796	0.02
59,639	Northam Platinum Holdings	782,855	0.06
422,256	Sibanye Stillwater	1,299,046	0.11
		<u>8,695,105</u>	<u>0.71</u>
Consumer Goods (2020: 0.03%)			
23,019	Tiger Brands	261,055	0.02
		<u>261,055</u>	<u>0.02</u>
Consumer Services (2020: 1.41%)			
35,370	Clicks Group	699,267	0.06
41,522	Mr Price Group	519,025	0.04
54,539	MultiChoice Group	417,005	0.03
34,428	Naspers	5,332,457	0.44
219,069	Pepkor Holdings	300,465	0.02
83,190	Shoprite Holdings	1,088,767	0.09
26,778	Spar Group	280,397	0.02
128,604	Woolworths Holdings	417,882	0.03
		<u>9,055,265</u>	<u>0.73</u>

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (continued)			
Financial (2020: 0.80%)			
122,004	ABSA Group	1,166,147	0.09
12,743	Capitec Bank Holdings	1,628,645	0.13
58,035	Discovery Holdings	522,060	0.04
784,042	FirstRand	2,986,827	0.25
478,467	Growthpoint Properties	460,779	0.04
81,056	Nedbank Group	888,874	0.07
738,194	Old Mutual	605,911	0.05
113,291	Rand Merchant Investment	320,636	0.03
303,462	Sanlam	1,128,666	0.09
210,729	Standard Bank Group	1,848,632	0.15
		11,557,177	0.94
Healthcare (2020: 0.05%)			
60,628	Aspen Pharmacare Holdings	852,591	0.07
		852,591	0.07
Industrial (2020: 0.08%)			
46,488	Bidvest Group	551,827	0.04
86,719	Remgro	712,606	0.06
		1,264,433	0.10
Oil & Gas (2020: 0.07%)			
83,388	Sasol	1,353,226	0.11
		1,353,226	0.11
Technology (2020: 0.08%)			
54,678	Bid Corporation	1,118,330	0.09
		1,118,330	0.09
Telecommunications (2020: 0.17%)			
260,826	MTN Group	2,789,825	0.23
108,171	Vodacom Group	912,405	0.07
		3,702,230	0.30
South Korea			
Basic Materials (2020: 0.96%)			
22,030	Hanwha Chemical	657,889	0.05
2,958	Honam Petrochemical	539,967	0.04
11,703	Hyundai Steel	403,637	0.03
1,257	Korea Zinc	540,338	0.04
2,169	Kumho Petro Chemical	302,885	0.02
7,205	LG Chem	3,727,508	0.31

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Basic Materials (continued)			
1,248	LG Chem (Preference Shares)	301,305	0.02
11,611	Pohang Iron Steel	2,681,152	0.23
1,770	SK Chemicals	221,855	0.02
2,287	SK IE Technology	323,210	0.03
3,509	SKC	515,096	0.04
		10,214,842	0.83
Consumer Goods (2020: 1.80%)			
4,536	Amorepacific	637,234	0.05
5,017	Amorepacific Group	187,175	0.02
3,930	CJ	275,720	0.02
1,115	CJ CheilJedang	363,460	0.03
7,828	Coway	489,929	0.04
31,494	Halla Visteon Climate	356,336	0.03
10,962	Hankook Tire	366,092	0.03
10,775	Hyundai Mobis	2,306,824	0.19
21,294	Hyundai Motor	3,743,803	0.30
9,549	Hyundai Motor (Preference Shares)	805,101	0.07
40,579	Kia Motors	2,805,967	0.23
17,271	KT & G	1,147,768	0.09
17,297	LG Electronics	2,007,980	0.16
1,513	LG Household & Healthcare	1,396,224	0.11
330	LG Household & Healthcare (Preference Shares)	171,003	0.01
2,495	N C Soft	1,349,556	0.11
3,281	Orion	285,664	0.02
3,905	PearlAbyss	454,310	0.04
		19,150,146	1.55
Consumer Services (2020: 0.24%)			
1,281	BGF Retail	156,791	0.01
11,938	Cheil Communications	229,471	0.02
1,486	CJ ENM	173,507	0.01
2,424	E-Mart	307,907	0.02
584	F&F	464,252	0.04
6,237	Hotel Shilla	409,242	0.03
2,173	HYBE Co	637,961	0.05
15,384	Kangwon Land	311,239	0.03
26,721	Korean Airlines	659,736	0.06
1,510	Lotte Shopping	110,765	0.01
		3,460,871	0.28

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Financial (2020: 0.87%)			
8,473	Dongbu Insurance	384,893	0.03
45,931	Hana Financial Holdings	1,624,731	0.13
27,289	Industrial Bank of Korea	236,447	0.02
15,624	KakaoBank	775,450	0.06
63,491	KB Financial Group	2,937,544	0.25
6,853	Korea Investment Holdings	465,225	0.04
32,259	Meritz Securities	139,755	0.01
53,826	Mirae Asset Daewoo	391,667	0.03
5,261	Samsung Fire & Marine	893,983	0.07
11,602	Samsung Life Insurance	625,605	0.05
6,829	Samsung Securities	257,937	0.02
71,500	Shinhan Financial Group	2,213,417	0.18
2,886	SK Square	161,203	0.01
76,992	Woori Financial Group	822,543	0.07
13,417	Woori Investment & Security	141,083	0.01
		12,071,483	0.98
Healthcare (2020: 0.97%)			
4,235	Alteogen	269,686	0.02
15,505	Celltrion	2,582,536	0.22
13,553	Celltrion Healthcare	914,364	0.07
2,357	Celltrion Pharm	246,655	0.02
691	Green Cross	126,720	0.01
1,140	Hanmi Pharm Company	264,681	0.02
13,528	HLB	396,025	0.03
2,610	Samsung Biologics	1,982,612	0.16
5,832	SD Biosensor	274,245	0.02
5,394	Seegene	276,790	0.02
2,619	Shin Poong Pharmaceutical	70,391	0.01
4,428	SK Biopharmaceuticals	362,062	0.03
3,535	SK Bioscience	669,085	0.05
9,085	Yuhan	474,598	0.04
		8,910,450	0.72

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Industrial (2020: 1.16%)			
13,173	Cheil Industries	1,318,685	0.11
1,757	CJ Korea Express	186,231	0.02
11,412	Doosan Bobcat	391,200	0.03
1,917	Ecopro BM	807,599	0.07
6,803	GS Engineering and Construction	226,624	0.02
40,618	HMM Co	919,137	0.07
2,504	Hyundai Glovis	353,878	0.03
13,252	Hyundai Engineering & Construction	495,522	0.04
6,507	Hyundai Heavy Industries	517,823	0.04
10,137	Hyundai Robotics	457,924	0.04
9,697	Korea Aerospace Industries	264,705	0.02
3,679	L&F	688,294	0.06
14,097	LG	959,367	0.08
1,792	LG Innotek	548,718	0.04
46,117	Pan Ocean	209,878	0.02
3,630	Posco Chemical	439,722	0.04
2,798	S-1	173,941	0.01
8,707	Samsung Electro Mechanics	1,446,589	0.12
20,265	Samsung Engineering	390,384	0.03
99,453	Samsung Heavy Industries	474,363	0.04
8,640	Samsung SDI	4,760,631	0.39
		16,031,215	1.32
Oil & Gas (2020: 0.22%)			
6,021	Doosan Heavy Industries & Construct (Rights)	22,286	0.00
47,332	Doosan Heavy Industries And Construction	812,259	0.07
7,757	GS Holdings	255,141	0.02
7,985	SK Innovation	1,602,038	0.13
7,445	S-Oil	536,729	0.04
		3,228,453	0.26
Technology (2020: 6.94%)			
48,800	Daum Kakao	4,618,297	0.37
2,619	Douzone Bizon	160,830	0.01
2,705	Iljin Materials	307,192	0.02
3,297	Krafton	1,275,810	0.10
41,588	LG Display	860,622	0.07

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Technology (continued)			
18,975	Naver	6,041,672	0.49
3,545	Netmarble Games	372,766	0.03
738,530	Samsung Electronics	48,645,131	3.95
128,983	Samsung Electronics (Preference Shares)	7,725,417	0.63
5,993	Samsung SDS	788,984	0.06
6,910	SK C&C	1,459,020	0.12
84,308	Sk hynix	9,290,724	0.76
		81,546,465	6.61
Telecommunications (2020: 0.14%)			
38,298	LG Uplus	438,152	0.04
4,464	SK Telecom	217,426	0.02
		655,578	0.06
Utilities (2020: 0.10%)			
42,825	Korea Electric Power	796,158	0.06
		796,158	0.06
Taiwan			
Basic Materials (2020: 0.60%)			
1,839,102	China Steel	2,349,812	0.19
580,034	Formosa Chemicals & Fibre	1,693,958	0.14
602,611	Formosa Plastics	2,265,209	0.18
820,125	Nan Ya Plastics	2,531,488	0.21
		8,840,467	0.72
Consumer Goods (2020: 0.54%)			
3,073	ASMedia Technology	202,149	0.02
377,629	Cheng Shin Rubber Industry	492,732	0.04
31,542	Eclat Textile Company	719,377	0.06
449,352	Far Eastern New Century	475,874	0.04
71,687	Feng Tay Enterprise	599,832	0.05
48,745	Giant Manufacturing	607,837	0.05
16,056	Largan Precision	1,430,514	0.12
376,562	Pou Chen	451,188	0.04
772,067	Uni-President Enterprises	1,914,331	0.16
		6,893,834	0.58

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Consumer Services (2020: 0.19%)			
48,828	Hotai Motor	1,083,616	0.09
7,000	Momo.com	411,140	0.03
18,375	Nien Made Enterprise	273,961	0.02
91,850	President Chain Store	907,976	0.07
195,735	Ruentex Development	451,364	0.04
		3,128,057	0.25
Financial (2020: 1.56%)			
1,211,240	Cathay Financials Holding	2,736,202	0.22
206,318	Chailease Holding	1,964,969	0.16
605,801	Chang Hwa Commercial Bank	372,235	0.03
190,155	China Development Financial Holding (Preference Shares)	65,912	0.01
2,451,252	China Development Financials Holding	1,550,472	0.13
2,820,308	Chinatrust Financial Holding	2,645,281	0.21
1,996,526	E.Sun Financial Holding	2,024,164	0.16
1,698,108	First Financial Holding	1,503,728	0.12
1,189,339	Fubon Financials Holding	3,279,957	0.27
1,439,317	Hua Nan Financials Holdings	1,102,885	0.09
1,674,167	Mega Financial Holding	2,151,178	0.17
605,400	Shanghai Commercial & Savings Bank	1,033,909	0.08
1,874,635	Shin Kong Financial Holding	748,716	0.06
1,591,933	SinoPac Financial Holdings	929,256	0.08
1,547,648	Taishin Financial Holding	1,060,033	0.09
1,553,684	Taiwan Cooperative Financial Holding	1,429,185	0.12
1,450,071	Yuanta Financials Holding	1,326,013	0.11
		25,924,095	2.11
Healthcare (2020: 0.02%)			
38,030	Oneness Biotech	395,187	0.03
		395,187	0.03
Industrial (2020: 1.35%)			
19,834	AirTac International	731,221	0.06
427,515	Asia Cement	684,531	0.06
101,540	Catcher Technology	574,367	0.05
310,103	Delta Electronics	3,082,312	0.25
373,448	Evergreen Marine	1,923,459	0.16
43,482	Hiwin Technologies	481,701	0.04

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Industrial (continued)			
1,953,693	Hon Hai Precision Industry	7,343,914	0.60
34,000	Nan Ya Printed Circuit Board	702,931	0.06
836,895	Taiwan Cement	1,451,945	0.12
340,271	Taiwan High Speed Rail	364,045	0.03
186,289	Unimicron Technology	1,555,382	0.13
10,000	Voltronic Power Technology	558,427	0.05
116,200	Wan Hai Lines	833,690	0.07
61,024	Yageo	1,057,614	0.09
240,000	Yang Ming Marine Transport	1,049,626	0.09
95,336	Zhen Ding Technology Holding	346,307	0.03
		22,741,472	1.89
Oil & Gas (2020: 0.05%)			
141,788	Formosa Petrochemical	491,469	0.04
		491,469	0.04
Technology (2020: 8.09%)			
82,455	Accton Technology	774,869	0.06
338,113	Acer	372,123	0.03
62,756	Advantech	899,366	0.07
515,963	ASE Industrial Holding	1,986,123	0.16
96,091	Asustek Computer	1,305,895	0.11
1,131,040	AU Optronics	936,163	0.08
593,216	Compal Electronics	518,879	0.04
9,197	eMemory Technology	727,995	0.06
120,887	Foxconn Technology	283,571	0.02
34,956	Globalwafers	1,121,948	0.09
1,220,018	Innolux Crop	864,292	0.07
433,183	Inventec	390,643	0.03
342,547	Lite-On Technology	789,912	0.06
232,271	MediaTek	9,990,331	0.81
110,021	Micro-Star	638,247	0.05
204,752	Nanya Technology	577,986	0.05
86,919	Novatek Microelectronics	1,693,329	0.14
13,000	Parade Technologies	993,783	0.08
343,192	Pegatron	857,143	0.07
425,498	Quanta Computer	1,456,416	0.12

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (continued)			
71,720	Realtek Semiconductor	1,503,509	0.12
216,805	Synnex Technology International	518,758	0.04
3,808,434	Taiwan Semiconductor Manufacturing	84,656,338	6.87
1,813,632	United Microelectronics	4,260,891	0.35
111,332	Vanguard International Semiconductors	635,792	0.05
65,647	Win Semiconductors	888,597	0.07
493,674	Winbond Electronics	606,676	0.05
418,814	Wistron	441,263	0.04
13,319	Wiwynn	536,765	0.04
256,105	WPG Holdings	486,902	0.04
		121,714,505	9.87
Telecommunications (2020: 0.30%)			
598,399	Chunghwa Telecom	2,519,734	0.20
194,116	Far Eas Tone Telecommunicationcations	453,244	0.04
278,981	Taiwan Mobile	1,008,353	0.08
		3,981,331	0.32
Thailand			
Basic Materials (2020: 0.09%)			
173,184	Indorama Ventures	224,224	0.02
413,186	PTT Global Chemical	726,678	0.06
		950,902	0.08
Consumer Goods (2020: 0.11%)			
44,957	Carabao Group	160,825	0.01
296,728	Central Retail	284,248	0.02
653,111	Charoen Pokphand Foods	498,558	0.04
1,320,900	Land and Houses	347,969	0.03
197,100	Osotspa	202,086	0.02
414,200	Thai Union Group	241,787	0.02
		1,735,473	0.14
Consumer Services (2020: 0.19%)			
808,037	CP ALL	1,427,157	0.12
983,864	Home Product Center	427,063	0.03
387,293	Minor International	333,324	0.03
		2,187,544	0.18

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Financial (2020: 0.28%)			
1,599,000	Asset World	222,103	0.02
235,700	Bangkok Commercial Asset Management	152,406	0.01
352,589	Central Pattana	596,356	0.05
519,100	Krung Thai Bank	205,123	0.02
93,811	Krungthai Card	166,391	0.01
80,600	Muangthai Capital	141,753	0.01
125,360	Siam Commercial Bank	476,597	0.04
105,000	Srisawad	194,095	0.02
		<hr/>	
		2,154,824	0.18
Healthcare (2020: 0.10%)			
1,614,801	Bangkok Dusit Medical Services	1,111,822	0.09
68,252	Bumrungrad Hospital	288,087	0.02
		<hr/>	
		1,399,909	0.11
Industrial (2020: 0.40%)			
643,756	Airports of Thailand	1,175,546	0.10
142,600	B Grimm Power	172,887	0.01
1,039,200	Bangkok Expressway & Metro	262,872	0.02
301,000	Berli Jucker	279,329	0.02
1,381,699	BTS Group Holdings	386,735	0.03
49,130	Delta Electronics Thailand	605,944	0.05
192,400	SCG Packaging	398,853	0.03
117,525	Siam Cement	1,358,020	0.12
143,400	Sri Trang Gloves Thailand	129,856	0.01
		<hr/>	
		4,770,042	0.39
Oil & Gas (2020: 0.36%)			
1,570,042	PTT	1,786,008	0.14
241,520	PTT Exploration & Production	853,147	0.07
444,700	PTT Oil & Retail Business	359,434	0.03
212,828	Thai Oil	315,372	0.03
		<hr/>	
		3,313,961	0.27
Technology (2020: 0.06%)			
Telecommunications (2020: 0.11%)			
172,333	Advanced Info Service	1,186,547	0.10
1,736,311	True.	248,453	0.02
		<hr/>	
		1,435,000	0.12

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Utilities (2020: 0.06%)			
27,560	Electricity Generating	144,792	0.01
228,277	Energy Absolute	656,027	0.06
93,500	Global Power Synergy	248,410	0.02
389,139	Gulf Energy Development	532,947	0.04
70,774	Ratch Group	95,340	0.01
		<u>1,677,516</u>	<u>0.14</u>
Turkey			
Basic Materials (2020: 0.03%)			
216,370	Eregli Demir ve Celik Fabrikalari	458,817	0.04
		<u>458,817</u>	<u>0.04</u>
Consumer Goods (2020: 0.03%)			
12,868	Ford Otomotiv Sanayi	230,718	0.02
345,586	Turk Sise Ve Cam Fabrikalari	348,195	0.03
		<u>578,913</u>	<u>0.05</u>
Consumer Services (2020: 0.07%)			
71,402	BIM Birlesik Magazalar	329,595	0.03
		<u>329,595</u>	<u>0.03</u>
Financial (2020: 0.17%)			
355,766	Akbank TAS	192,889	0.02
126,764	KOC Holding	270,906	0.02
384,852	Turkiye Garanti Bankasi	326,609	0.03
234,207	Turkiye Is Bankasi	126,806	0.01
		<u>917,210</u>	<u>0.08</u>
Oil & Gas (2020: 0.02%)			
21,972	Tupras Turkiye Petrol Rafinerileri	255,462	0.02
		<u>255,462</u>	<u>0.02</u>
Technology (2020: 0.02%)			
171,124	Aselsan Elektronik Sanayi Ve Ticaret	269,061	0.02
		<u>269,061</u>	<u>0.02</u>
Telecommunications (2020: 0.03%)			
161,569	Turkcell Iletisim Hizmetleri	224,595	0.02
		<u>224,595</u>	<u>0.02</u>

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Arab Emirates			
Consumer Services (2020: Nil)			
436,442	Abu Dhabi National Oil Co for Distribution	507,373	0.04
		<u>507,373</u>	<u>0.04</u>
Financial (2020: 0.35%)			
366,767	Abu Dhabi Commercial Bank	851,751	0.07
160,377	Abu Dhabi Islamic Bank	299,966	0.02
594,911	Aldar Properties	646,246	0.05
354,388	Dubai Islamic Bank	519,080	0.04
420,025	Emirates NBD Bank	1,549,486	0.13
650,328	National Bank of Abu Dhabi	3,335,696	0.27
		<u>7,202,225</u>	<u>0.58</u>
Telecommunications (2020: 0.10%)			
543,571	Emirates Telecommunication	4,691,252	0.38
		<u>4,691,252</u>	<u>0.38</u>
United States			
Utilities (2020: 0.02%)			
106,092	PG&E	212,216	0.02
		<u>212,216</u>	<u>0.02</u>
Total equities (2020: 90.59%)*		<u>1,218,598,475</u>	<u>98.81</u>
Warrants (2020: 0.00%)*^			
53,804	BTS Group Holdings 05/09/2022 (Warrants)	1,160	0.00
107,609	BTS Group Holdings 07/11/2024 (Warrants)	2,062	0.00
215,219	BTS Group Holdings 20/11/2026 (Warrants)	3,221	0.00
676	Srisawad 23/06/2025 (Warrants)	202	0.00
	Total warrants	<u>6,645</u>	<u>0.00</u>
Fixed Income			
Indian Rupees (2020: Nil)			
15,441	Britannia Industries 5.5% 03/06/2024	20,952	0.00
	Total Fixed Income*	<u>20,952</u>	<u>0.00</u>

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (2020:0.30%***		
1	CME BRAZIL REAL Future Feb 22	425	0.00
	Total futures (Notional amount: USD 17,800)	425	0.00
	Total financial assets at fair value through profit or loss	1,218,626,497	98.81
	Financial liabilities at fair value through profit or loss		
	Futures (2020:(0.00%))		
208	NYF MSCI Emerging Market Future Mar 22	(115,221)	(0.01)
	Total futures (Notional amount: USD 12,753,520)	(115,221)	(0.01)
	Total financial liabilities at fair value through profit or loss	(115,221)	(0.01)
	Cash and/or other net assets	14,806,322	1.20
	Net assets attributable to holders of Redeemable Participating Shares	1,233,317,598	100.00

HSBC MSCI EMERGING MARKETS UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
* Transferable securities admitted to an official stock exchange listing	1,218,338,299	98.42
** Transferable securities other than those referred above	281,128	0.02
***Financial derivative instruments dealt in on a regulated market	425	0.00
^OTC financial derivative instruments	6,645	0.00
Other assets	19,248,481	1.56
Total Assets	1,237,874,978	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below), fixed income security (with the exceptions of level 2 investments as mentioned below) and futures held by the Fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. Warrants have been classified as Level 2 and investments held in LG Household & Healthcare (Preference Shares), PTT Global Chemical, Charoen Pokphand Foods, Bangkok Commercial Asset Management, Muangthai Capital, Siam Commercial Bank, Siam Cement, PTT Oil & Retail Business, Energy Absolute, Global Power Synergy, Gulf Energy Development and Britannia Industries 5.5% 03/06/2024 have been classified as Level 2 at 31 December 2021. Investments held in Brilliance China Automotive Holdings, China Huarong Asset Management, China Huishan Dairy Holdings, Folli Follie, Hanergy Mobile Energy Holding and Seazen Group (Rights) have been classified as Level 3 at 31 December 2021. At 31 December 2020, investments held in China Huishan Dairy, Folli Follie and Hanergy Mobile Energy Holding have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Brazil	-	5.10
China	29.85	36.17
India	12.26	0.00
South Korea	12.67	13.40
Taiwan	15.81	12.70
Other*	28.22	23.22
	98.81	90.59

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	China		
	<i>Basic Materials (2020: 0.81%)</i>		
439,515	Aluminium Corp Of China	282,947	0.05
115,816	Baoshan Iron & Steel	130,404	0.02
2,028	Changchun High & New Technolog Industry Group	86,554	0.02
860	Chifeng Jilong Gold Mining	2,015	0.00
177,804	China Coal Energy	102,628	0.02
197,746	China Hongqiao Group	208,746	0.04
403,139	China Molybdenum	252,684	0.05
18,848	China Northern Rare Earth Group High-Tech	135,750	0.03
325,188	China Shenhua Energy	803,190	0.14
5,053	Daqo New Energy	203,737	0.04
3,900	Do-Fluoride New Materials	27,592	0.01
128,481	Dongyue Group	200,394	0.04
11,446	ENN Natual Gas	33,047	0.01
22,733	Ganfeng Lithium	357,777	0.07
3,690	Guangzhou Tinci Materials Technology	66,529	0.01
5,560	Hangzhou Oxygen Plant Group	26,239	0.01
22,712	Hengyi Petrochemical	37,930	0.01
65,948	Hesteel	25,512	0.00
5,800	Hubei Xingfa Chemicals Group	34,550	0.01
37,672	Hunan Valin Steel	30,272	0.01
237,268	Inner Mongolia BaoTou Steel Union	104,100	0.02
71,412	Inner Mongolia Junzheng Energy	58,733	0.01
1,724	Jiangsu Yangnong Chemical	35,570	0.01
2,776	Jiangsu Yoke Technology	35,434	0.01
111,265	Jiangxi Copper	207,962	0.04
6,612	Jiangxi Ganfeng Lithium	148,532	0.03
30,576	JPMF Guangdong	35,389	0.01
15,720	Kingfa Sci & Tech	31,099	0.01
12,460	Lomon Billions Group	56,020	0.01
11,500	Luxi Chemical Group	27,597	0.01
36,996	Ningxia Baofeng Energy Group	100,998	0.02
52,912	Pangang Group Vanadium Titanium & Resources	32,368	0.01
62,350	Rongsheng Petro Chemical	178,057	0.03
51,276	Shaanxi Coal Industry	98,374	0.02
89,636	Shandong Gold Mining	182,812	0.04

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Basic Materials (continued)			
13,750	Shandong Hualu Hengsheng Chemical	67,679	0.01
73,804	Shandong Nanshan Aluminum	54,665	0.01
16,004	Shandong Sun Paper Industry	28,917	0.01
3,128	Shanghai Putailai New Energy Technology	79,004	0.02
18,112	Shanxi Lu'an Environmental Energy Development	32,213	0.01
35,130	Shanxi Taigang Stainless Steel	38,892	0.01
25,208	Shanxi Xishan Coal and Electricity Power	32,783	0.01
10,924	Shenghe Resources Holding	33,705	0.01
2,300	Shenzhen Capchem Technology	40,871	0.01
61,251	Sinopec Shanghai Petrochemical	40,166	0.01
2,144	Skshu Paint	46,915	0.01
10,064	Suzhou Dongshan Precision Manufacturing	42,889	0.01
24,200	Tianshan Aluminum Group	31,016	0.01
4,700	Tibet Summit Resources	27,835	0.01
13,032	Tongkun Group	43,406	0.01
65,468	Tongling Nonferrous Metals Group	35,827	0.01
19,744	Transfar Zhilian	27,012	0.01
16,212	Wanhua Chemical Group	257,493	0.05
2,968	Weihai Guangwei Composites	39,430	0.01
2,249	Western Superconducting Technologies	34,285	0.01
3,382	Xiamen Tungsten	12,036	0.00
146,356	Yanzhou Coal Mining	316,224	0.06
1,436	Yintai Gold	1,983	0.00
800	YongXing Special Materials Technology	18,622	0.00
7,664	Yuan Longping High-tech Agriculture	28,033	0.01
18,692	Yunnan Aluminium	32,833	0.01
3,640	Zhejiang Dingli Machinery	45,942	0.01
6,996	Zhejiang Huayou Cobalt	121,359	0.02
16,388	Zhejiang Juhua	33,271	0.01
21,276	Zhejiang Longsheng Group	42,257	0.01
16,676	Zhejiang Sanhua Property	66,347	0.01
8,796	Zhejiang Satellite Petrochemical	55,371	0.01
9,196	Zhejiang Weixing New Building Materials	35,170	0.01
1,625	Zhejiang Yongtai Technology	13,086	0.00
606,293	Zijin Mining Group	762,553	0.14
		7,001,632	1.42

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (2020: 4.77%)			
4,888	Angel Yeast	46,397	0.01
12,648	Anhui Gujing Distillery	221,682	0.04
3,448	Anhui Kouzi Distillery	38,427	0.01
94,858	Anta Sports Products	1,422,328	0.27
6,708	AVIC Aero-Engine Controls	31,942	0.01
25,784	Beijing Dabeinong Technology	42,534	0.01
272	Beijing Roborock Technology	34,775	0.01
4,308	Beijing Shunxin Agriculture	25,865	0.00
79,339	BYD	2,790,118	0.52
2,096	By-health	8,886	0.00
7,664	C&S Paper	20,139	0.00
1,820	Changzhou Xingyu Automotive Lighting Systems	58,458	0.01
305,279	China Feihe	409,581	0.08
548,552	China Huishan Dairy Holdings**	-	-
2,776	Chongqing Brewery	66,058	0.01
33,000	Chongqing Changan Automobile	78,828	0.02
173,274	Chow Tai Fook Jewellery	311,597	0.06
11,947	Contemporary Amperex Technology	1,104,699	0.21
210,400	Dali Foods Group	110,108	0.02
234,122	Dongfeng Motor Group	194,594	0.04
3,448	Ecovacs Robotics	81,848	0.02
29,044	FAW Jiefang Group	46,998	0.01
18,156	Foshan Haitian Flavouring & Food	300,104	0.06
222,405	Fosun International	239,912	0.05
440	Fu Jian Anjoy Foods	11,817	0.00
7,284	Fujian Sunner Development	27,686	0.01
65,469	Fuyao Glass Industry Group	365,945	0.07
280,756	Great Wall Motor	1,011,746	0.19
8,552	Guangdong Haid Group	98,578	0.02
259,576	Guangzhou Automobile Group	256,037	0.05
3,448	Guangzhou Shiyuan Electronic Technology	44,137	0.01
233,393	Haier Smart Home	1,004,851	0.19
6,612	Hang Zhou Great Star Industrial	31,724	0.01
10,924	Heilongjiang Agriculture	25,012	0.00
17,540	Henan Shuanghui	87,024	0.02
56,743	Hengan International	292,219	0.06
19,172	HUAYU Automotive Systems	85,322	0.02

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
2,584	Huizhou Desay Sv Automotive	57,503	0.01
31,508	Inner Mongolia Yili Industrial Group	205,427	0.04
4,696	Jason Furniture Hangzhou	56,981	0.01
7,284	Jiangsu King's Luck Brewery	62,313	0.01
7,716	Jiangsu Yanghe Brewery	199,882	0.04
18,788	Jiangxi Zhengbang Technology	28,541	0.01
1,820	JiuGui Liquor	60,819	0.01
3,448	Juewei Food	37,050	0.01
13,128	Kuang Chi Technology	49,568	0.01
6,497	Kweichow Moutai	2,094,472	0.39
47,632	Li Auto	1,528,987	0.29
197,493	LI NING	2,162,055	0.40
7,536	Luzhou Laojiao	300,857	0.06
64,911	Minth	285,994	0.05
27,304	Muyuan Foods	229,113	0.04
29,236	New Hope Liuhe	69,929	0.01
8,048	Ningbo Joyson Electronic	27,805	0.01
6,804	Ningbo Tuopu Group	56,708	0.01
119,529	NIO	3,786,679	0.72
154,867	Nongfu Spring	1,022,011	0.20
2,248	Oppein Home Group	52,143	0.01
54,380	Power Construction	69,097	0.01
1,148	Proya Cosmetics	37,606	0.01
2,493	Raytron Technology	30,803	0.01
54,749	RLX Technology	213,521	0.04
48,116	SAIC Motor	156,098	0.03
18,208	Sailun Group	42,349	0.01
8,048	Shandong Linglong Tyre	46,258	0.01
4,292	Shanghai Bairun Investment	40,382	0.01
3,832	Shanghai Jahwa United	24,351	0.00
6,252	Shanxi Xinghuacun Fen Wine Factory	310,464	0.06
72,299	Shenzou International Group	1,390,098	0.27
2,776	Sichuan Swellfun	52,381	0.01
158,794	Smoores International	809,623	0.16
168,277	Tingyi Cayman Islands Holding	345,779	0.07
23,340	Tongwei	165,019	0.03

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
48,397	Tsingtao Brewery	466,291	0.09
132,521	Uni-President China Holdings	128,504	0.02
35,664	Vinda International	86,915	0.02
422,404	Want Want China Holding	387,929	0.07
33,084	Wens Foodstuffs Group	100,203	0.02
30,960	Wuchan Zhongda Group	28,822	0.01
	Wuhu Sanqi Interactive Entertainment Network		
15,144	Technology Group	64,348	0.01
19,601	Wuliangye Yibin	686,322	0.13
106	Xiamen Intretech	567	0.00
34,439	XPeng	1,733,315	0.33
92,772	Yadea Group	180,872	0.03
39,581	Yihai International Holding	183,022	0.04
8,240	Yihai Kerry Arawana Holdings	81,544	0.02
28,468	Youngor Group	30,845	0.01
49,840	Zhejiang CenturyHuatong Group	65,758	0.01
2,240	Zhejiang HangKe Technology	37,895	0.01
14,456	Zhejiang NHU	70,745	0.01
51,469	Zhongsheng Group Holdings	401,385	0.08
2,000	Zhuzhou Hongda Electronics	31,470	0.01
		31,903,394	6.11
Consumer Services (2020: 9.39%)			
215,292	Air China	180,357	0.03
1,330,454	Alibaba Group	20,290,520	3.88
1,237,574	Alibaba Pictures	112,704	0.02
6,900	Apeloa Pharmaceutical	38,075	0.01
2,872	Beijing BDStar Navigation	17,727	0.00
17,824	Beijing Enlight Media	36,018	0.01
78,212	China Eastern Airlines	63,465	0.01
9,463	China International Travel Service	326,507	0.05
32,110	China Literature	201,812	0.04
49,133	China Meidong Auto Holdings	253,344	0.05
5,752	China Resources Sanjiu Medical & Pharmaceutical	30,971	0.01
238,357	China Southern Airline	171,682	0.03
103,874	China Yuhua Education	37,173	0.01
7,248	Da An Gene Co Ltd of Sun Yat-Sen University	22,864	0.00
5,272	DaShenLin Pharmaceutical Group	34,911	0.01
26,956	DiDi Global	134,241	0.03

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (continued)			
76,339	Focus Media Information	98,319	0.02
1,231,761	Gome Retail Holdings	104,275	0.02
88,616	Haidilao International	200,049	0.04
8,341	Hangzhou Robam Appliances	47,246	0.01
10,832	Huadong Medicine	68,477	0.01
27,888	Huafon Chemical	45,785	0.01
8,912	Hualan Biological Engineering	40,839	0.01
15,407	Huazhu Group	575,297	0.10
22,991	IQIYI	104,839	0.02
30,443	JD Health International	239,950	0.05
149,298	JD.com	5,247,060	1.00
5,848	Jiangsu Yuyue Medical Equipment & Supply	34,762	0.01
55,388	Jiumaojiu International Holdings	97,330	0.02
11,020	Mango Excellent	99,160	0.02
136,950	New Oriental Education & Technology	287,595	0.06
15,048	Perfect World	48,061	0.01
4,696	Shanghai Jinjiang International Hotels	43,275	0.01
4,888	Shanghai M&G Stationery	49,587	0.01
47,064	Shanghai RAAS Blood Products	50,476	0.01
19,648	Shanghai Yuyuan Tourist Mart Group	31,825	0.01
27,316	Shenzhen MTC	20,877	0.00
29,808	Shenzhen Overseas Chinese Town	33,000	0.01
5,656	Shenzhen Sunway Communication	22,521	0.00
9,988	Shijiazhuang Yiling Pharmaceutical	30,785	0.01
70,797	Suning.com	45,869	0.01
38,518	TAL Education Group	151,376	0.03
72,980	TCL Technology Group	70,810	0.01
157,011	Topsports International Holdings	158,898	0.03
38,482	Vipshop Holdings	323,249	0.06
9,584	Walvax Biotechnology	84,701	0.02
11,028	Winning Health Technology Group	29,066	0.01
4,954	Yifeng Pharmacy Chain	42,933	0.01
77,640	Yonghui Superstores	49,448	0.01
36,776	Yum China Holdings	1,832,916	0.34
31,052	Zhejiang Semir Garment	37,747	0.01
3,160	Zhejiang Supor	30,929	0.01
		32,431,703	6.21

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (2020: 7.65%)			
6,553	360 DigiTech	150,260	0.03
58,226	A Living Services	99,330	0.02
116,089	Agile Group Holdings	62,986	0.01
2,687,372	Agricultural Bank of China	969,767	0.19
131,416	Bank of Beijing	91,757	0.02
22,332	Bank of Chengdu	42,142	0.01
7,172,628	Bank of China	2,611,239	0.50
972,147	Bank of Communications	611,983	0.12
36,612	Bank of Hangzhou	73,811	0.01
82,366	Bank of Jiangsu	75,513	0.01
46,580	Bank of Nanjin	65,632	0.01
40,725	Bank of Ningbo	245,155	0.05
91,348	Bank of Shanghai	102,423	0.02
1,886	Beijing United Information Technology	31,883	0.01
8,240	Caitong Securities	14,409	0.00
318,048	China Bohai Bank	122,384	0.02
786,335	China CITIC Bank	340,907	0.07
8,499,988	China Construction Bank	5,900,981	1.13
543,136	China Everbright Bank	228,465	0.04
219,359	China Evergrande Group	44,737	0.01
332,274	China Galaxy Securities	224,558	0.04
248	China Great Wall Securities	505	0.00
1,013,053	China Huarong Asset Management**	92,258	0.02
132,712	China International Capital	398,728	0.08
668,811	China Life Insurance	1,152,712	0.22
446,280	China Merchants Bank	3,454,777	0.66
47,352	China Merchants Securities	131,429	0.03
736,848	China Minsheng Banking	326,166	0.06
257,763	China Pacific Insurance	754,444	0.14
191,004	China Vanke	483,836	0.09
101,508	China Zheshang Bank	55,870	0.01
60,000	Chongqing Rural Commercial Bank	36,326	0.01
70,460	CIFI Ever Sunshine Services Group	109,174	0.02
304,188	CIFI Holdings Group	182,990	0.04
255,914	CITIC Securities	753,369	0.14
692,835	Country Garden Holdings	614,961	0.12

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
155,366	Country Garden Services Holdings	930,646	0.18
16,664	CSC Financial	76,650	0.01
16,772	Dongxing Securities	30,674	0.01
23,964	Everbright Securities	56,264	0.01
25,880	First Capital Securities	29,791	0.01
25,208	Gemdale	51,415	0.01
135,011	GF Securities	328,940	0.06
63,725	Greenland Holdings	43,492	0.01
88,562	Greentown China Holdings	142,675	0.03
129,176	Greentown Service Group	119,296	0.02
40,928	Guanghui Energy	42,093	0.01
174,974	Guangzhou R&F Properties	65,085	0.01
15,366	Guangzhou Yuexiu Financial	21,023	0.00
39,056	Guotai Junan Securities	109,877	0.02
304,416	Haitong Securities	334,407	0.06
563,281	Hanergy Mobile Energy Holding**	-	-
175,016	Huatai Securities	344,578	0.07
18,112	Huaxi Securities	28,055	0.01
60,480	Huaxia Bank	53,261	0.01
5,273,258	Industrial & Commercial Bank of China	3,029,686	0.58
104,548	Industrial Bank	313,033	0.06
48,980	Jinke Properties Group	34,507	0.01
130,642	KWG Property	85,460	0.02
4,696	Lakala Payment	21,431	0.00
141,539	Logan Property Holdings	108,202	0.02
155,819	Longfor Group Holdings	733,496	0.14
22,712	Nanjing securities	35,395	0.01
88,816	New China Life Insurance	274,564	0.05
3,036	Noah Holdings	93,175	0.02
36,612	Orient Securities	84,865	0.02
761,932	People's Insurance Company Group of China	246,578	0.05
604,293	PICC Property & Casualty	493,740	0.09
90,724	Ping An Bank	235,119	0.05
609,570	Ping An Insurance	4,431,486	0.85
73,900	Poly Developments and Holdings Group	181,640	0.03
800,789	Postal Savings Bank of China	575,734	0.11

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
145,810	Powerlong Real Estate Holdings	76,306	0.01
34,412	Qingdao Rural Commercial Bank	20,888	0.00
26,740	Risesun Real Estate Development	18,292	0.00
40,376	SDIC Capital	52,192	0.01
38,532	Sealand Securities	24,904	0.00
224,719	Seazen Group	151,901	0.03
10,700	Seazen Group (Rights)**	-	-
11,308	Seazen Holdings	51,801	0.01
9,392	Shanghai Lingang Holdings	21,962	0.00
113,816	Shanghai Lujiazui	103,686	0.02
152,688	Shanghai Pudong Development Bank	204,815	0.04
9,104	Shanghai Zhangjiang Hi-Tech Park Development	21,561	0.00
140,424	Shenwan Hongyuan Group	113,063	0.02
61,474	Shimao Services Holdings	42,737	0.01
22,140	Sinolink Securities	39,447	0.01
17,060	Songcheng Performance Development	38,418	0.01
45,048	Southwest Securities	37,475	0.01
250,598	Sunac China Holdings	378,647	0.07
82,000	Sunac Services Holdings	83,616	0.02
69,396	Tianfeng Securities	44,197	0.01
33,452	Zhejiang China Commodities City Group	25,514	0.00
24,536	Zheshang Securities	50,854	0.01
43,120	ZhongAn Online P and C Insurance	149,885	0.03
19,360	Zhongtai Securities	30,353	0.01
		36,226,714	6.94
Healthcare (2020: 2.48%)			
130,534	3SBio	108,830	0.02
23,562	Aier Eye Hospital	156,659	0.03
1,216	Asymchem Laboratories Tianjin	83,182	0.02
2,240	Autobio Diagnostics	19,395	0.00
4,113	BeiGene	1,114,335	0.20
7,360	Beijing Tiantan Biological Products	33,518	0.01
2,032	Beijing Wantai Biological Pharmacy Enterprise	70,779	0.01
2,300	Betta Pharmaceuticals	28,874	0.01
2,016	BGI Genomics	27,835	0.01
8,918	CanSino Biologics	219,010	0.04
108,570	China Medical System Holdings	181,314	0.03
4,308	China National Medicines	21,360	0.00

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare (continued)			
8,156	Chongqing Zhifei Biological Products	159,810	0.03
783,166	CSPC Pharmaceutical Group	850,841	0.16
3,736	Dong-E-E-Jiao	28,641	0.01
101,323	Genscript Biotech	448,372	0.09
12,364	Guangzhou Baiyunshan Pharmaceutical	66,496	0.01
984	Guangzhou Kingmed Diagnostics	17,233	0.00
12,776	Hangzhou Tigermed Consulting	177,742	0.03
11,788	Humanwell Healthcare Group	41,746	0.01
27,156	Hygeia Healthcare Holdings	169,980	0.03
3,374	I Mab	159,894	0.03
1,052	Imeik Technology Development	88,691	0.02
100,676	Innovent Biologics	623,067	0.12
3,018	Intco Medical Technology	27,451	0.01
5,752	Jafron Biomedical	48,212	0.01
33,264	Jiangsu Hengrui Medicine	265,262	0.05
110,876	Jinxin Fertility Group	123,870	0.02
10,096	Joincare Pharmaceutical Group Industry	20,386	0.00
2,488	Joinn Laboratories China	45,162	0.01
11,500	Jointown Pharmaceutical	26,620	0.01
3,141	Legend Biotech	146,402	0.03
11,020	Lepu Medical Technology Beijing	39,217	0.01
5,560	Livzon Pharmaceutical Group	35,157	0.01
24,156	Meinian Onehealth Healthcare	29,820	0.01
56,502	Microport Scientific	205,823	0.04
5,950	Nanjing King-Friend Biochemical Pharmaceutical	39,298	0.01
1,828	Ovctek China	16,492	0.00
15,388	Pharmaron Beijing	263,444	0.05
6,708	Shandong Buchang Pharmaceuticals	22,247	0.00
237,514	Shandong Weigao Group Medical Polymer	296,424	0.06
53,997	Shanghai Fosun Pharmaceutical Group	272,244	0.05
3,523	Shanghai Junshi Biosciences	37,108	0.01
99,193	Shanghai Pharmaceuticals Holding	210,777	0.04
3,408	Shenzhen Kangtai Biological Products	52,810	0.01
5,812	Shenzhen Mindray Bio-Medical Electronics	348,041	0.07
6,132	Shenzhen Salubris Pharmaceuticals	26,344	0.01
8,432	Sichuan Kelun Pharmaceutical	25,101	0.00

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as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare (continued)			
114,319	Sinopharm Group	248,688	0.05
920	Topchoice Medical	28,790	0.01
20,552	Venus MedTech Hangzhou	78,029	0.01
43,943	WuXi AppTec	778,482	0.15
316,228	Wuxi Biologics Cayman	3,753,948	0.71
7,476	Yunnan Baiyao Group	123,031	0.02
6,643	Zai Lab	417,513	0.08
3,020	Zhangzhou Pientzhuang Pharmaceutical	207,609	0.04
8,461	Zhejiang Huahai Pharmaceutical	28,820	0.01
4,792	Zhejiang Jiuzhou Pharmaceutica	42,396	0.01
2,968	Zhejiang Wolwo Bio-Pharmaceutical	26,744	0.01
		13,255,366	2.54
Industrial (2020: 2.86%)			
43,804	360 Security Technology	87,621	0.02
3,095	51 Jobs	151,438	0.03
63,562	AAC Technologies Holdings	251,107	0.05
13,688	AECC Aviation Power	136,599	0.03
128,689	Anhui Conch Cement	675,967	0.13
3,640	Anhui Honglu Steel Construction Group	30,647	0.01
84,640	Avic Capital	52,841	0.01
23,964	AVIC Electromechanical Systems	68,511	0.01
3,352	AVIC Helicopter	42,328	0.01
221,643	AviChina Industry & Technology	153,234	0.03
51,472	BBMG	22,988	0.00
184,959	Beijing Capital International Airport	113,163	0.02
8,816	Beijing New Building Materials	49,674	0.01
212,980	Beijing-Shanghai High Speed Railway	161,768	0.03
195,176	BOE Technology Group	154,998	0.03
44,952	Changjiang Securities	53,300	0.01
12,076	Chaozhou Three-Circle Group	84,697	0.02
3,716	China Baoan Group	8,432	0.00
911,655	China Cinda Asset Management	166,047	0.03
27,888	China CSSC Holdings	108,718	0.02
26,306	China Jushi	75,289	0.01
114,161	China Lesso Group Holdings	164,001	0.03
48,212	China Merchants Shekou Industrial Zone Holdings	101,139	0.02

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as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
361,036	China National Building Material	442,710	0.08
44,664	China National Chemical Engineering	84,284	0.02
494,880	China Railway Group	301,990	0.06
43,961	China Railway Signal & Communication	34,427	0.01
218,312	China State Construction Engineering	171,655	0.03
3,551,339	China Tower	391,744	0.08
1,092	China Zhenhua Group	21,342	0.00
21,660	COSCO SHIPPING Energy Transportation	20,165	0.00
360,823	COSCO Shipping Holdings	765,592	0.15
528,738	CRRC	306,197	0.06
6,068	Dongfang Electric	20,440	0.00
23,580	Fangda Carbon New Material	40,122	0.01
40,746	Flat Glass Group	233,236	0.04
43,324	Founder Securities	53,414	0.01
29,332	GEM	47,741	0.01
19,744	GoerTek	167,973	0.03
1,916	Guangdong Kinlong Hardware Products	54,714	0.01
28,564	Guosen Securities	51,567	0.01
22,568	Guoyuan Securities	27,327	0.01
64,473	Haitian International Holdings	179,039	0.03
5,712	Hangzhou First Applied Material	117,266	0.02
3,928	Hefei Meiya Optoelectronic	23,139	0.00
30,476	Hengli Petrochemical	110,085	0.02
16,388	Huaxin Cement	49,738	0.01
43,708	Industrial Securities	67,909	0.01
19,268	Jiangsu Eastern Shenghong Co	58,600	0.01
120,373	Jiangsu Expressway	123,364	0.02
7,596	Jiangsu Hengli Highpressure Oil	97,712	0.02
4,696	Jonjee Hi-Tech Industrial And Commercial	28,040	0.01
25,812	Lens Technology	93,278	0.02
28,660	Leyard Optoelectronic	46,196	0.01
36,476	Luxshare Precision	282,215	0.05
91,156	Metallurgical Corporation of China	54,902	0.01
11,788	Ming Yang Smart Energy Group	48,383	0.01
28,816	NARI Technology	181,396	0.03
2,640	NAURA Technology Group	144,068	0.03

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as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
6,228	Ninestar	46,776	0.01
14,376	Northeast Securities	19,849	0.00
16,388	OFILM Group	24,998	0.00
111,562	Sany Heavy Equipment International Holdings	107,894	0.02
52,240	Sany Heavy Industry	187,303	0.04
23,408	SF Holding	253,698	0.05
31,912	Shanghai Electric Group	24,389	0.00
426	Shanghai Friendess Electronic Technology	25,822	0.00
5,656	Shanghai International Airport	41,528	0.01
57,416	Shanghai International Port Group	49,479	0.01
24,728	Shanxi Meijin Energy	63,112	0.01
25,112	Shanxi Securities	26,064	0.00
14,472	Shengyi Technology	53,595	0.01
7,856	Shenzhen Energy Group	10,007	0.00
1,100	Shenzhen Kedali Industry	27,736	0.01
4,984	Shenzhen Sunlord Electronics	29,924	0.01
29,236	Sichuan Road & Bridge	55,354	0.01
6,900	Silergy	1,253,208	0.25
9,872	Sinoma Science & Technology	52,814	0.01
26,932	Sinotrans	18,974	0.00
9,214	Soochow Securities	12,838	0.00
62,474	Sunny Optical Tech Group	1,976,077	0.39
8,824	Sunwoda Electronic	58,502	0.01
576	Suzhou Maxwell Technologies	58,179	0.01
100	Tangshan Jidong Cement	188	0.00
24,824	TBEA	82,642	0.02
16,676	Tianjin Zhonghuan Semiconductor	109,485	0.02
15,048	Tianma Micro-electronics	30,810	0.01
24,252	Tianshui Huatian Technology	48,473	0.01
43,960	Trip Com Group	1,082,295	0.21
17,060	Tsinghua Unisplendour	61,302	0.01
3,544	Unigroup Guoxin Microelectronics	125,396	0.02
222,802	Weichai Power	467,684	0.09
27,412	Western Securities	34,787	0.01
4,300	Westone Information Industry	37,827	0.01
14,952	Wuhu Token Science	31,225	0.01

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as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
11,636	WUS Printed Circuit Kunshan	30,339	0.01
4,136	Wuxi Lead Intelligent Equipment	48,371	0.01
1,628	Wuxi Shangji Automation	42,749	0.01
48,404	XCMG Construction Machinery	45,595	0.01
14,880	Xiamen C&D	21,224	0.00
422	Xiamen Faratronic	15,423	0.00
64,008	Xinjiang Goldwind Science & Technology	130,500	0.03
9,440	Yantai Eddie Precision Machinery	47,385	0.01
5,816	YTO Express Group	15,256	0.00
17,546	Yunda Holding	56,454	0.01
5,176	Yunnan Energy New Material	203,815	0.04
2,572	Zhefu Holding Group	2,880	0.00
7,796	Zhejiang Chint Electrics	66,067	0.01
140,152	Zhejiang Expressway	124,938	0.02
6,580	Zhejiang Jingsheng Mechanical & Electrical	71,915	0.01
4,116	Zhongji Innolight	27,509	0.01
48,247	Zhuzhou CSR Times Electric	279,408	0.05
16,100	Zhuzhou Kibing Group	43,294	0.01
191,498	Zoomlion Heavy Industry Science and Technology	146,753	0.03
38,113	ZTO Express Cayman	1,075,549	0.21
		16,942,135	3.25
Oil & Gas (2020: 1.14%)			
8,816	Avary Holding Shenzhen	58,824	0.01
9,008	Beijing Sinnet Technology	21,022	0.00
825,054	CGN Power	250,808	0.05
144,800	China Conch Venture Holdings	707,628	0.14
283,326	China Longyuan Power Group	661,408	0.13
180,064	China Oilfield Services	157,746	0.03
2,277,858	China Petroleum & Chemical	1,092,149	0.21
53,722	EastMoney Information	313,510	0.06
9,826	Eve Energy	182,612	0.03
1,900	Ginlong Technologies	69,184	0.01
2,584	Hithink RoyalFlush Information	58,750	0.01
8,148	JA Solar Technology	118,779	0.02
27,124	Offshore Oil Engineering	19,664	0.00
1,973,224	PetroChina	922,072	0.18
340	Riyue Heavy Industry	1,762	0.00
1,820	Shenzhen SC New Energy Technology	32,713	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Oil & Gas (continued)			
7,508	Sungrow Power Supply	172,143	0.03
419,951	Xinyi Solar Holdings	712,101	0.14
5,656	Yantai Jereh Oilfield Services Group	35,578	0.01
		5,588,453	1.07
Technology (2020: 15.94%)			
6,740	21Vianet Group	60,862	0.01
9,488	Addsino	24,917	0.00
3,701	Advanced Micro-Fabrication Equipment	73,682	0.01
332,043	Alibaba Health Information Technology	280,667	0.05
2,293	Autel Intelligent Technology	28,631	0.01
6,219	Autohome	183,336	0.04
24,482	Baidu	3,642,677	0.71
3,757	Beijing E-Hualu Information Technology	20,885	0.00
2,297	Beijing Kingsoft Office Software	95,723	0.02
6,900	Beijing Kunlun Tech	25,119	0.00
19,268	Beijing Originwater Technology	21,786	0.00
1,340	Beijing Yuanliu Hongyuan Electronic Technology	37,812	0.01
14,435	Bilibili	669,784	0.13
58,290	BYD Electronic International	213,458	0.04
206,204	China Communications Services	100,506	0.02
17,728	China Greatwall Technology Group	39,476	0.01
9,392	China TransInfo Technology	22,080	0.00
8,786	Chindata Group Holdings	57,900	0.01
6,342	Dada Nexus	83,461	0.02
7,500	Dawning Information Industry	32,517	0.01
18,980	DHC Software	23,281	0.00
5,828	Fiberhome Telecommunication Technologies	16,478	0.00
384	G-bits Network Technology Xiamen	25,474	0.00
36,132	GCL System Integration Technology	21,592	0.00
9,968	Giant Network Group	18,763	0.00
3,756	Gigadevice Semiconductor Beijing	103,867	0.02
768	GRG Banking Equipment	1,437	0.00
14,092	Guangzhou Haige Communications	24,199	0.00
7,376	Guoxuan High-Tech	59,446	0.01
6,704	Hangzhou Silan Microelectronics	57,140	0.01
15,444	Hello Group	138,687	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
185,224	Heng Ten Networks Group	70,086	0.01
12,200	Hengtong Optic-Electric	29,008	0.01
4,308	Hongfa Technology	50,566	0.01
2,098	Hoshine Silicon Industry	43,540	0.01
45,370	Hua Hong Semiconductor	250,235	0.05
5,940	Huagong Tech	26,024	0.00
8,928	Hundsun Technologies	87,258	0.02
11,900	Ifflytek	98,265	0.02
2,204	Ingenic Semiconductor	46,443	0.01
8,528	Inspur Electronic Information	48,051	0.01
9,488	JCET Group	46,283	0.01
1,614	JD.com	113,093	0.02
6,192	Jiangsu Zhongtian Technology	16,514	0.00
4,587	JOYY	208,387	0.04
5,246	Kanzhun	182,980	0.04
30,365	KE Holdings	610,944	0.12
228,524	Kingdee International Software Group	703,484	0.13
84,147	Kingsoft	369,667	0.07
5,661	Kingsoft Cloud	89,161	0.02
42,089	Kuaishou Technology	388,968	0.07
620,786	Lenovo Group	713,446	0.14
28,104	LONGi Green Energy Technology	380,963	0.07
1,724	Maxscend Microelectronics	88,599	0.02
358,710	Meituan Dianping	10,370,719	2.00
42,780	Ming Yuan Cloud Group	97,453	0.02
1,779	Montage Technology	23,463	0.00
12,708	National Silicon Industry Group	51,599	0.01
13,996	NavInfo	35,039	0.01
173,608	NetEase	3,568,230	0.69
38,834	Pinduoduo	2,264,022	0.44
36,316	Ping An Healthcare & Technology	132,057	0.03
2,300	Sangfor Technologies	69,083	0.01
1,246	SG Micro	60,546	0.01
7,942	Shai Baosight Software	75,972	0.01
34,400	Shanghai Baosight Software	166,049	0.03

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as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
3,352	Shennan Circuits	64,214	0.01
2,584	Shenzhen Goodix Technology	43,792	0.01
15,720	Shenzhen Inovance Technology	169,584	0.03
8,624	Shenzhen Kaifa Technology	21,482	0.00
956	StarPower Semiconductor	57,278	0.01
2,900	Suzhou TA&A Ultra Clean Technology	36,939	0.01
505,309	Tencent Holdings	29,607,012	5.68
57,340	Tencent Music Entertainment Group	392,779	0.08
2,396	Thunder Software Technology	52,155	0.01
86,346	Tongcheng Elong Holdings	159,927	0.03
7,760	TongFu Microelectronics	23,711	0.00
94,427	Travelsky Technology	158,906	0.03
8,528	Universal Scientific Industrial Shanghai	21,538	0.00
5,000	Weibo	154,900	0.03
164,404	Weimob	166,380	0.03
4,420	Will semiconductor	216,008	0.04
15,124	Wuhan Guide Infrared	57,580	0.01
1,254,977	Xiaomi	3,042,349	0.59
20,512	Yonyou Network Technology	115,736	0.02
17,824	Zhejiang Dahua Technology	65,813	0.01
90,242	ZTE	309,678	0.06
		62,719,601	12.02
Telecommunications (2020: 0.26%)			
4,202	Agora	68,114	0.01
161,364	China United Network Communications	99,726	0.02
45,144	Foxconn Industrial Internet	84,622	0.02
7,556	GDS Holdings	356,341	0.06
3,404	Shenzhen Transsion Holdings	83,989	0.02
4,404	Tianjin 712 Communication & Broadcasting	29,988	0.01
6,404	Wingtech Technology	130,214	0.02
4,308	Yealink Network Technology	55,179	0.01
		908,173	0.17

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Utilities (2020: 0.32%)			
51,192	China National Nuclear Power	66,817	0.01
151,234	China Suntien Green Energy	117,941	0.02
105,312	China Yangtze Power	375,934	0.07
70,726	ENN Energy Holdings	1,331,731	0.26
276,413	Huaneng Power International	193,215	0.04
19,624	SDIC Power Holdings	35,396	0.01
4,436	Sichuan Chuantou Energy	8,720	0.00
6,500	Zhejiang Weiming Environment Protection	37,340	0.01
		2,167,094	0.42
Hong Kong			
Basic Materials (2020: 0.11%)			
82,653	Huabao International Holdings	152,663	0.03
57,662	Kingboard Holdings	280,681	0.05
93,456	Kingboard Laminates Holdings	158,951	0.03
133,090	Lee & Man Paper Manufacturing	92,524	0.02
318,312	Minerals and Metals Group	102,071	0.02
141,765	Nine Dragons Paper Holdings	152,197	0.03
		939,087	0.18
Consumer Goods (2020: 1.12%)			
281,804	Bosideng International Holdings	177,476	0.03
304,820	Briilliance China Automotive Holdings**	159,911	0.03
154,881	Budweiser Brewing Co APAC	406,259	0.08
276,725	China Mengniu Dairy	1,568,853	0.30
524,483	Geely Automobiles	1,432,922	0.27
121,362	Techtronic Industries	2,415,939	0.47
156,522	Xinyi Glass	391,491	0.08
		6,552,851	1.26
Consumer Services (2020: 0.98%)			
55,806	China Education Group Holdings	90,620	0.02
234,161	CK Hutchison Holdings	1,510,755	0.28
190,556	Galaxy Entertainment Group	987,451	0.19
18,358	Melco Crown Entertainment	186,884	0.04
136,159	MTR	730,892	0.14
103,775	Sun Art Retail Group	41,663	0.01
735,898	WH Group	461,570	0.09
		4,009,835	0.77

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Financial (2020: 6.01%)			
1,061,405	AIA Group	10,700,773	2.05
324,661	BOC Hong Kong Holdings	1,063,978	0.20
319,516	China Everbright International	256,554	0.05
494,166	China jinmao Holdings Group	152,757	0.03
330,296	China Overseas Land & Investment	782,071	0.15
137,006	China Overseas Property Holdings	145,330	0.03
277,043	China Resources Land	1,165,554	0.22
47,739	China Resources Mixc Lifestyle Services	222,582	0.04
140,175	China Taiping Insurance Holdings	192,383	0.04
175,478	CK Asset Holdings	1,106,261	0.21
174,807	ESR Cayman	590,814	0.11
166,243	Far East Horizon	147,557	0.03
4,502	Futu Holdings	194,937	0.04
167,368	Hang Lung Properties	344,341	0.07
68,472	Hang Seng Bank	1,253,281	0.24
126,136	Henderson Land Development	537,141	0.10
105,656	Hong Kong Exchanges and Clearing	6,171,612	1.18
99,892	Hongkong Land Holdings	519,438	0.10
62,386	Hopson Development Holdings	130,113	0.02
183,092	Link REIT	1,612,209	0.31
129,058	New World Development	510,683	0.10
87,018	Shimao Group Holdings	56,923	0.01
292,001	Sino Land	363,676	0.07
114,657	Sun Hung Kai Properties	1,391,244	0.27
95,238	Swire Properties	238,697	0.05
118,106	Wharf Holdings	362,818	0.07
146,603	Wharf Real Estate Investment	744,645	0.14
120,012	Yuexiu Property	105,753	0.02
		31,064,125	5.95
Healthcare (2020: 0.30%)			
27,402	Akeso	119,501	0.02
248,260	China Traditional Chinese Medicine	164,630	0.03
96,340	Hansoh Pharmaceutical	234,786	0.04
7,279	Hutchison China MediTech	255,347	0.05
890,370	Sino Biopharmaceutical	623,555	0.13
		1,397,819	0.27

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Industrial (2020: 0.92%)			
49,866	Beijing Enterprises Holdings	172,055	0.03
390,500	Beijing Enterprises Water Group	151,766	0.03
144,667	China Merchants Port Holdings	263,493	0.05
130,075	China Resources Beer Holdings	1,065,286	0.21
210,639	China Resources Cement Holdings	159,135	0.03
198,898	China State Construction International Holdings	247,210	0.05
487,483	CITIC	481,462	0.09
57,281	CK Infrastructure Holdings	364,789	0.07
180,891	COSCO SHIPPING Ports	157,079	0.03
18,984	Jardine Matheson	1,044,310	0.20
113,254	Shenzhen International Holdings	117,666	0.02
70,460	Sinotruk Hong Kong	108,451	0.02
107,363	SITC International Holdings	388,343	0.07
42,516	Swire Pacific	241,856	0.05
		4,962,901	0.95
Oil & Gas (2020: 0.23%)			
266,444	China Gas Holdings	553,646	0.11
339,874	Kunlun Energy	318,674	0.06
		872,320	0.17
Technology (2020: 0.13%)			
1,029,118	China Youzan	71,280	0.01
228,210	Chinasoft International	297,399	0.06
		368,679	0.07
Telecommunications (2020: 0.74%)			
331,810	HKT Trust	446,028	0.09
		446,028	0.09
Utilities (2020: 0.85%)			
285,086	China Power International Development	191,976	0.04
85,771	China Resources Gas Group	484,616	0.09
159,882	China Resources Power Holdings	535,244	0.10
146,352	CLP Holdings	1,478,294	0.28
277,245	Guangdong Investment	352,410	0.07
986,297	HK & China Gas	1,535,811	0.30
229,617	HK Electric Investments	225,308	0.04
122,308	Power Assets Holdings	762,435	0.15
		5,566,094	1.07

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia			
Basic Materials (2020: 0.07%)			
1,249,120	Adaro Energy	197,195	0.04
872,720	Aneka Tambank	137,774	0.03
244,229	Indah Kiat Paper & Pulp	134,088	0.03
1,037,356	Merdeka Copper Gold	283,130	0.04
		<hr/>	
		752,187	0.14
Consumer Goods (2020: 0.35%)			
1,745,904	Astra International	698,239	0.13
591,479	Charoen Pokphand Indonesia	246,925	0.05
49,520	Gudang Garam	106,319	0.02
241,714	Indofood CBP Sukses Makmur	147,547	0.03
380,975	Indofood Sukses Makmur	169,070	0.03
673,741	Unilever Indonesia	194,287	0.04
		<hr/>	
		1,562,387	0.30
Consumer Services (2020: 0.01%)			
Financial (2020: 0.84%)			
4,871,998	Bank Central Asia	2,495,393	0.47
1,641,262	Bank Mandiri	808,971	0.16
657,076	Bank Negara Indonesia Persero	311,192	0.06
5,999,530	Bank Rakyat Indonesia Persero	1,730,087	0.33
		<hr/>	
		5,345,643	1.02
Healthcare (2020: 0.04%)			
1,830,528	Kalbe Farma	207,423	0.04
		<hr/>	
		207,423	0.04
Industrial (2020: 0.16%)			
2,440,642	Barito Pacific	146,413	0.03
157,629	Indocement Tunggul Prakarsa	133,823	0.03
263,399	Semen Gresik Persero	133,987	0.03
142,964	United Tractors	222,182	0.03
		<hr/>	
		636,405	0.12
Technology (2020: Nil)			
812,406	Tower Bersama Infrastructure	168,153	0.03
		<hr/>	
		168,153	0.03

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia (continued)			
Telecommunications (2020: 0.20%)			
1,992,170	Sarana Menara Nusantara	157,249	0.03
4,354,688	Telekomunikasi Indonesia	1,234,376	0.24
		<u>1,391,625</u>	<u>0.27</u>
Utilities (2020: 0.01%)			
Macau			
Consumer Services (2020: 0.21%)			
218,003	Sands China	507,797	0.10
		<u>507,797</u>	<u>0.10</u>
Malaysia			
Basic Materials (2020: 0.12%)			
66,842	HAP Seng Consolidated Berhad	123,544	0.02
198,771	Petronas Chemicals Group	425,597	0.09
279,949	Press Metal Aluminium Holdings	388,407	0.07
		<u>937,548</u>	<u>0.18</u>
Consumer Goods (2020: 0.22%)			
14,972	Fraser & Neave	88,912	0.02
223,642	IOI	200,236	0.04
38,499	Kuala Lumpur Kepong Berhad	201,274	0.04
7,038	Nestle(Malaysia) Berhad	226,716	0.04
56,782	PPB Group	233,071	0.05
113,324	QL Resources	124,314	0.02
		<u>1,074,523</u>	<u>0.21</u>
Consumer Services (2020: 0.12%)			
189,109	Genting	211,987	0.04
257,623	Genting Malaysia	178,098	0.03
157,132	Sime Darby Plantation	141,819	0.03
		<u>531,904</u>	<u>0.10</u>
Financial (2020: 0.60%)			
172,106	AMMB Holdings	130,959	0.03
578,591	CIMB Group Holdings	756,918	0.15
50,359	Hong Leong Bank	225,080	0.04
23,682	Hong Leong Financial	98,571	0.02
410,437	Malayan Banking	817,721	0.16
1,252,804	Public Bank Berhad	1,251,000	0.23
172,465	RHB Bank	222,308	0.04
		<u>3,502,557</u>	<u>0.67</u>

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Healthcare (2020: 0.31%)			
148,698	Hartalega Holdings	204,522	0.04
138,579	IHH Healthcare	244,160	0.05
437,978	Top Glove	272,291	0.05
		<hr/>	
		720,973	0.14
Industrial (2020: 0.11%)			
74,163	Malaysia Airports Holdings	106,456	0.02
116,122	MISC	196,510	0.04
290,094	Sime Darby	161,550	0.03
88,272	Westports Holdings	85,814	0.02
		<hr/>	
		550,330	0.11
Oil & Gas (2020: 0.08%)			
342,909	Dialog Group	215,656	0.04
30,436	Petronas Dagangan	150,500	0.03
		<hr/>	
		366,156	0.07
Technology (2020: 0.05%)			
232,145	Inari Amerton Bhd	222,895	0.04
203,751	Maxis	237,204	0.05
		<hr/>	
		460,099	0.09
Telecommunications (2020: 0.11%)			
238,781	Axiata Group	238,437	0.05
274,452	DiGi.Com	287,233	0.05
116,942	Telekom Malaysia	154,388	0.03
		<hr/>	
		680,058	0.13
Utilities (2020: 0.16%)			
76,146	Petronas Gas	329,003	0.06
214,087	Tenaga Nasional	479,974	0.09
		<hr/>	
		808,977	0.15
Philippines			
Consumer Goods (2020: 0.12%)			
256,767	JG Summit Holdings	266,875	0.05
402,131	Monde Nissin	127,754	0.02
78,416	Universal Robina	196,838	0.04
		<hr/>	
		591,467	0.11

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Philippines (continued)			
Consumer Services (2020: 0.14%)			
42,198	Jollibee Foods	179,078	0.03
20,670	SM Investments	382,249	0.07
		<hr/>	
		561,327	0.10
Financial (2020: 0.42%)			
715,674	Ayala Land	515,080	0.10
152,043	Bank of the Philippine Islands	274,761	0.05
178,481	BDO Unibank	422,467	0.08
10,035	GT Capital Holdings	106,269	0.02
156,112	Metropolitan Bank & Trust	170,524	0.03
910,781	SM Prime Holdings	605,490	0.12
		<hr/>	
		2,094,591	0.40
Industrial (2020: 0.16%)			
171,007	Aboitiz Equity Ventures	182,602	0.03
23,813	Ayala	388,069	0.07
89,684	International Container Terminal	351,754	0.07
		<hr/>	
		922,425	0.17
Telecommunications (2020: 0.05%)			
2,320	Globe Telecom	151,141	0.03
6,558	Philippine Long Distance Telephone	233,036	0.04
		<hr/>	
		384,177	0.07
Utilities (2020: 0.05%)			
663,390	AC Energy	143,105	0.02
23,352	Manila Electric	135,187	0.03
729,697	Metro Pacific	55,809	0.01
		<hr/>	
		334,101	0.06
Singapore			
Consumer Goods (2020: 0.12%)			
166,779	Wilmar International	512,157	0.10
		<hr/>	
		512,157	0.10
Consumer Services (2020: 0.23%)			
18,034	BOC Aviation	132,081	0.03
35,486	City Developments	179,253	0.03
534,994	Genting Singapore	307,548	0.06
112,025	Singapore Airlines	414,646	0.08
		<hr/>	
		1,033,528	0.20

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
Financial (2020: 1.9%)			
295,563	Ascendas Real Estate Investment Trust	646,746	0.12
236,459	Capitaland Investment	598,098	0.11
413,333	CapitaMall Trust	625,449	0.12
158,964	DBS Group Holdings	3,851,029	0.74
189,646	Mapletree Commercial Trust**	281,343	0.05
252,594	Mapletree Logistics Trust	355,990	0.07
297,346	Oversea-Chinese Banking	2,514,367	0.48
70,846	Singapore Exchange	488,720	0.09
103,617	United Overseas Bank	2,067,498	0.40
40,267	UOL Group	211,766	0.04
		11,641,006	2.22
Industrial (2020: 0.24%)			
122,443	Keppel	465,014	0.09
137,867	Singapore Technologies Engineering	384,512	0.07
24,424	Venture	331,716	0.06
		1,181,242	0.22
Technology (2020: Nil)			
12,091	Sea	2,704,878	0.52
		2,704,878	0.52
Telecommunications (2020: 0.23%)			
725,683	Singapore Telecommunications	1,248,811	0.24
		1,248,811	0.24
South Korea			
Basic Materials (2020: 1.25%)			
10,229	Hanwha Chemical	305,472	0.06
1,432	Honam Petrochemical	261,404	0.05
7,435	Hyundai Steel	256,433	0.05
749	Korea Zinc	321,968	0.06
1,623	Kumho Petro Chemical	226,640	0.04
4,038	LG Chem	2,089,060	0.40
667	LG Chem (Preference Shares)	161,034	0.03
6,460	Pohang Iron Steel	1,491,710	0.29
1,174	SK Chemicals	147,151	0.03
1,548	SK IE Technology	218,771	0.04
1,835	SKC	269,365	0.05
		5,749,008	1.10

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as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Consumer Goods (2020: 2.25%)			
2,688	Amorepacific	377,620	0.07
2,645	Amorepacific Group	98,680	0.02
1,267	CJ	88,890	0.02
807	CJ CheilJedang	263,060	0.05
4,852	Coway	303,671	0.06
16,388	Halla Visteon Climate	185,421	0.04
6,450	Hankook Tire	215,407	0.04
5,820	Hyundai Mobis	1,246,006	0.24
12,228	Hyundai Motor	2,149,865	0.40
4,925	Hyundai Motor (Preference Shares)	414,223	0.08
23,245	Kia Motors	1,607,351	0.30
10,044	KT & G	667,488	0.13
9,286	LG Electronics	1,077,996	0.21
823	LG Household & Healthcare	759,479	0.15
222	LG Household & Healthcare (Preference Shares)	115,039	0.02
1,441	N C Soft	779,443	0.15
2,114	Orion	184,058	0.04
2,606	PearlAbyss	303,184	0.06
		10,836,881	2.08
Consumer Services (2020: 0.28%)			
797	BGF Retail	97,551	0.02
7,168	Cheil Communications	137,782	0.03
933	CJ ENM	108,938	0.02
1,693	E-Mart	215,052	0.04
303	F&F	240,871	0.05
2,725	Hotel Shilla	178,801	0.03
1,371	HYBE Co	402,506	0.08
8,354	Kangwon Land	169,013	0.03
15,355	Korean Airlines	379,112	0.07
1,174	Lotte Shopping	86,118	0.02
		2,015,744	0.39

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Financial (2020: 1.04%)			
3,994	Dongbu Insurance	181,431	0.03
26,176	Hana Financial Holdings	925,931	0.18
22,608	Industrial Bank of Korea	195,889	0.04
8,364	KakaoBank	415,122	0.08
34,420	KB Financial Group	1,592,513	0.31
3,627	Korea Investment Holdings	246,224	0.05
28,063	Meritz Securities	121,577	0.02
24,810	Mirae Asset Daewoo	180,531	0.03
2,609	Samsung Fire & Marine	443,338	0.08
5,826	Samsung Life Insurance	314,151	0.06
5,556	Samsung Securities	209,854	0.04
39,128	Shinhan Financial Group	1,211,281	0.23
1,816	SK Square	101,436	0.02
43,599	Woori Financial Group	465,790	0.09
14,349	Woori Investment & Security	150,883	0.03
		6,755,951	1.29
Healthcare (2020: 1.23%)			
2,378	Alteogen	151,432	0.03
8,590	Celltrion	1,430,763	0.27
7,876	Celltrion Healthcare	531,361	0.10
1,370	Celltrion Pharm	143,367	0.03
508	Green Cross	93,160	0.02
605	Hanmi Pharm Company	140,467	0.03
7,906	HLB	231,444	0.04
1,456	Samsung Biologics	1,106,009	0.21
3,138	SD Biosensor	147,562	0.03
3,545	Seegene	181,910	0.03
2,834	Shin Poong Pharmaceutical	76,169	0.01
2,641	SK Biopharmaceuticals	215,946	0.04
2,020	SK Bioscience	382,334	0.07
4,571	Yuhan	238,788	0.05
		5,070,712	0.96

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Industrial (2020: 1.49%)			
7,262	Cheil Industries	726,964	0.14
948	CJ Korea Express	100,482	0.02
4,486	Doosan Bobcat	153,779	0.03
967	Ecopro BM	407,381	0.08
6,235	GS Engineering and Construction	207,702	0.04
23,174	HMM Co	524,400	0.10
1,656	Hyundai Glovis	234,034	0.04
6,910	Hyundai Engineering & Construction	258,380	0.05
3,184	Hyundai Heavy Industries	253,381	0.05
4,113	Hyundai Robotics	185,799	0.04
6,345	Korea Aerospace Industries	173,203	0.03
1,973	L&F	369,123	0.07
7,630	LG	519,257	0.10
1,252	LG Innotek	383,367	0.07
27,743	Pan Ocean	126,258	0.02
2,692	Posco Chemical	326,097	0.06
1,837	S-1	114,199	0.02
4,953	Samsung Electro Mechanics	822,896	0.16
12,742	Samsung Engineering	245,461	0.05
54,580	Samsung Heavy Industries	260,331	0.05
4,867	Samsung SDI	2,681,712	0.51
		9,074,206	1.73
Oil & Gas (2020: 0.27%)			
27,155	Doosan Heavy Industries And Construction	466,004	0.09
3,454	Doosan Heavy Industries & Construct (Rights)	12,785	0.00
4,031	GS Holdings	132,586	0.03
4,540	SK Innovation	910,864	0.16
4,003	S-Oil	288,586	0.06
		1,810,825	0.34
Technology (2020: 8.72%)			
27,322	Daum Kakao	2,585,678	0.50
1,665	Douzone Bizon	102,246	0.02
1,767	Iljin Materials	200,669	0.04
2,652	Kakao Games	203,013	0.04
1,939	Krafton	750,318	0.14
19,549	LG Display	404,547	0.08

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Technology (continued)			
10,812	Naver	3,442,559	0.66
1,865	Netmarble Games	196,109	0.04
419,012	Samsung Electronics	27,599,276	5.28
72,240	Samsung Electronics (Preference Shares)	4,326,804	0.83
3,077	Samsung SDS	405,090	0.08
3,696	SK C&C	780,396	0.15
47,928	Sk hynix	5,281,656	1.01
		46,278,361	8.87
Telecommunications (2020: 0.19%)			
18,567	LG Uplus	212,417	0.04
2,811	SK Telecom	136,914	0.03
		349,331	0.07
Utilities (2020: 0.11%)			
24,073	Korea Electric Power	447,540	0.09
		447,540	0.09
Taiwan			
Basic Materials (2020: 0.75%)			
1,037,168	China Steel	1,325,185	0.25
305,122	Formosa Chemicals & Fibre	891,092	0.17
341,758	Formosa Plastics	1,284,665	0.25
452,098	Nan Ya Plastics	1,395,495	0.27
		4,896,437	0.94
Consumer Goods (2020: 0.68%)			
2,403	ASMedia Technology	158,075	0.03
154,497	Cheng Shin Rubber Industry	201,588	0.04
15,962	Eclat Textile Company	364,045	0.07
260,973	Far Eastern New Century	276,376	0.05
37,121	Feng Tay Enterprise	310,605	0.06
25,076	Giant Manufacturing	312,691	0.06
8,580	Largan Precision	764,438	0.15
205,923	Pou Chen	246,732	0.05
424,669	Uni-President Enterprises	1,052,962	0.20
		3,687,512	0.71

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Consumer Services (2020: 0.26%)			
27,491	Hotai Motor	610,094	0.11
4,000	Momo	234,937	0.05
14,468	Nien Made Enterprise	215,710	0.04
50,278	President Chain Store	497,019	0.10
99,755	Ruentex Development	230,035	0.04
		1,787,795	0.34
Financial (2020: 1.95%)			
699,093	Cathay Financials Holding	1,579,257	0.30
114,456	Chailease Holding	1,090,077	0.21
363,648	Chang Hwa Commercial Bank	223,444	0.04
124,047	China Development Financial Holding (Preference Shares)	42,997	0.01
1,316,262	China Development Financials Holding	832,565	0.16
1,626,607	Chinatrust Financial Holding	1,525,661	0.29
1,054,729	E.Sun Financial Holding	1,069,330	0.20
917,318	First Financial Holding	812,314	0.16
664,356	Fubon Financials Holding	1,832,160	0.35
779,288	Hua Nan Financials Holdings	597,134	0.11
954,336	Mega Financial Holding	1,226,250	0.23
316,962	Shanghai Commercial & Savings Bank	541,311	0.10
1,047,182	Shin Kong Financial Holding	418,237	0.08
868,132	SinoPac Financial Holdings	506,753	0.10
922,988	Taishin Financial Holding	632,183	0.12
856,117	Taiwan Cooperative Financial Holding	787,515	0.15
836,569	Yuanta Financials Holding	764,998	0.15
		14,482,186	2.76
Healthcare (2020: 0.02%)			
19,246	Oneness Biotech	199,994	0.04
		199,994	0.04
Industrial (2020: 1.63%)			
11,545	AirTac International	425,630	0.08
193,542	Asia Cement	309,897	0.06
59,178	Catcher Technology	334,744	0.06
172,440	Delta Electronics	1,713,991	0.33
222,364	Evergreen Marine	1,145,295	0.22
23,088	Hiwin Technologies	255,773	0.05

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Industrial (continued)			
1,095,217	Hon Hai Precision Industry	4,116,911	0.79
19,671	Nan Ya Printed Circuit Board	406,687	0.08
457,644	Taiwan Cement	793,975	0.15
169,972	Taiwan High Speed Rail	181,847	0.03
102,780	Unimicron Technology	858,141	0.16
5,216	Voltronic Power Technology	291,276	0.06
49,102	Wan Hai Lines	352,288	0.07
32,566	Yageo	564,405	0.11
152,944	Yang Ming Marine Transport	668,892	0.13
63,583	Zhen Ding Technology Holding	230,964	0.04
		<hr/>	
		12,650,716	2.42
Oil & Gas (2020: 0.06%)			
106,279	Formosa Petrochemical	368,387	0.07
		<hr/>	
		368,387	0.07
Technology (2020: 0.17%)			
45,186	Accton Technology	424,634	0.08
250,916	Acer	276,155	0.05
33,712	Advantech	483,132	0.09
292,399	ASE Industrial Holding	1,125,546	0.22
60,070	Asustek Computer	816,363	0.16
687,612	AU Optronics	569,137	0.11
369,337	Compal Electronics	323,055	0.06
5,394	eMemory Technology	426,966	0.08
79,032	Foxconn Technology	185,390	0.04
19,899	Globalwafers	638,678	0.12
807,489	Innolux Crop	572,045	0.11
260,503	Inventec	234,921	0.05
184,779	Lite-On Technology	426,100	0.08
132,862	MediaTek	5,714,598	1.09
58,895	Micro-Star	341,658	0.07
108,668	Nanya Technology	306,754	0.06
51,894	Novatek Microelectronics	1,010,983	0.19
6,752	Parade Technologies	516,156	0.10
175,958	Pegatron	439,466	0.08

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (continued)			
237,719	Quanta Computer	813,676	0.16
39,786	Realtek Semiconductor	834,058	0.16
114,954	Synnex Technology International	275,055	0.05
2,162,268	Taiwan Semiconductor Manufacturing	48,064,294	9.20
1,037,748	United Microelectronics	2,438,053	0.47
78,563	Vanguard International Semiconductors	448,655	0.09
28,362	Win Semiconductors	383,908	0.07
289,320	Winbond Electronics	355,546	0.07
239,221	Wistron	252,044	0.05
7,310	Wiwynn	294,598	0.06
138,130	WPG Holdings	262,610	0.05
		<hr/>	
		69,254,234	13.27
Telecommunications (2020: 0.37%)			
333,915	Chunghwa Telecom	1,406,047	0.27
140,522	Far EasTone Telecommunicationcations	328,106	0.06
138,667	Taiwan Mobile	501,200	0.10
		<hr/>	
		2,235,353	0.43
Thailand			
Basic Materials (2020: 0.09%)			
146,082	Indorama Ventures	189,135	0.04
195,592	PTT Global Chemical	343,992	0.06
		<hr/>	
		533,127	0.10
Consumer Goods (2020: 0.14%)			
23,949	Carabao Group	85,673	0.02
157,003	Central Retail	150,399	0.03
330,417	Charoen Pokphand Foods	252,227	0.05
725,903	Land and Houses	191,227	0.04
123,113	Osotspa	126,227	0.02
203,559	Thai Union Group	118,826	0.02
		<hr/>	
		924,579	0.18
Consumer Services (2020: 0.27%)			
466,790	CP ALL	824,446	0.16
513,511	Home Product Center	222,898	0.04
299,291	Minor International	257,585	0.05
		<hr/>	
		1,304,929	0.25

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Financial (2020: 0.35%)			
830,052	Asset World	115,295	0.02
184,270	Bangkok Commercial Asset Management	119,151	0.02
175,200	Central Pattana	296,327	0.06
362,086	Krung Thai Bank	143,078	0.03
82,006	Krungthai Card	145,453	0.03
49,434	Muangthai Capital	86,940	0.02
73,630	Siam Commercial Bank	279,928	0.05
57,444	Srisawad	106,187	0.02
		<u>1,292,359</u>	<u>0.25</u>
Healthcare (2020: 0.15%)			
827,449	Bangkok Dusit Medical Services	569,715	0.11
45,214	Bumrungrad Hospital	190,845	0.04
		<u>760,560</u>	<u>0.15</u>
Industrial (2020: 0.48%)			
371,889	Airports of Thailand	679,097	0.13
46,908	B Grimm Power	56,871	0.01
663,206	Bangkok Expressway & Metro	167,762	0.03
124,441	Berli Jucker	115,482	0.02
685,387	BTS Group Holdings	191,839	0.04
26,990	Delta Electronics Thailand	332,881	0.06
111,718	SCG Packaging	231,596	0.04
67,653	Siam Cement	781,741	0.15
88,758	Sri Trang Gloves Thailand	80,375	0.02
		<u>2,637,644</u>	<u>0.50</u>
Oil & Gas (2020: 0.47%)			
867,541	PTT	986,875	0.19
120,576	PTT Exploration & Production	425,923	0.08
260,288	PTT Oil & Retail Business	210,381	0.04
97,323	Thai Oil	144,215	0.03
		<u>1,767,394</u>	<u>0.34</u>
Technology (2020: 0.06%)			
86,282	Intouch Holdings	207,278	0.04
		<u>207,278</u>	<u>0.04</u>

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Telecommunications (2020: 0.16%)			
100,283	Advanced Info Service	690,468	0.13
1,196,538	True.	171,215	0.03
		<hr/>	<hr/>
		861,683	0.16
Utilities (2020:0.13%)			
29,600	Electricity Generating	155,510	0.03
140,354	Energy Absolute	403,352	0.08
61,164	Global Power Synergy	162,500	0.03
233,551	Gulf Energy Development	319,861	0.06
88,628	Ratch Group	119,391	0.02
		<hr/>	<hr/>
		1,160,614	0.22
Total equities (2020:99.46%)*		<hr/>	<hr/>
		518,139,799	99.30
Warrants (2020:0.00%)*			
39,953	BTS Group Holdings 05/09/2022 (Warrants)	861	0.00
79,906	BTS Group Holdings 07/11/2024 (Warrants)	1,531	0.00
159,813	BTS Group Holdings 20/11/2026(Warrants)	2,392	0.00
	Total warrants	<hr/>	<hr/>
		4,784	0.00
Futures (2020:0.02%)*			
42	HKG HSCEI Futures Jan 22	23,223	0.00
8	HKG MSCI Taiwan USD Jan 22	8,160	0.00
9	KFE KOSPI 2 INX Future Mar 22	5,279	0.00
	Total futures (Notional amount: USD3,546,762)	<hr/>	<hr/>
		36,662	0.00
Total financial assets at fair value through profit or loss		<hr/>	<hr/>
		518,181,245	99.30
Cash and/or other net assets			
		3,652,639	0.70
Net assets attributable to holders of Redeemable Participating Shares		<hr/>	<hr/>
		521,833,884	100.00

HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	517,606,287	99.11
**Transferable securities other than those referred above	533,512	0.10
***Financial derivative instruments dealt in on a regulated market	36,662	0.01
^OTC financial derivative instruments	4,784	0.00
Other assets	4,072,164	0.78
Total Assets	522,253,409	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. Warrants have been classified as Level 2 and investments held in LG Household & Healthcare (Preference Shares), PTT Global Chemical, Charoen Pokphand Foods, Bangkok Commercial Asset Management, Muangthai Capital, Siam Cement, PTT Oil & Retail Business, Global Power Synergy and Gulf Energy Development have been classified as Level 2 at 31 December 2021. Investments held in Brilliance China Automotive Holdings, China Huarong Asset Management, China Huishan Dairy Holdings, Hanergy Mobile Energy Holding, Mapletree Commercial Trust and Seazen Group (Rights) have been classified as Level 3 at 31 December 2021. At 31 December 2020, Investments held in China Huishan Dairy and Hanergy Mobile Energy Holding have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
China	40.15	45.62
Hong Kong	10.78	11.39
South Korea	16.92	16.83
Taiwan	20.98	15.89
Other*	10.47	9.73
	99.30	99.46

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Greece		
	Consumer Services (2020:0.00%)		
2,049	Folli Follie**	11,185	0.00
		<u>11,185</u>	<u>0.00</u>
	Portugal		
	Financial (2020:0.00%)		
24,773	Banco Espirito Santo**	-	-
		<u>-</u>	<u>-</u>
	Russia		
	Utilities (2020: 0.00%)		
1	Inter Rao Ues	-	-
		<u>-</u>	<u>-</u>
	Singapore		
	Financial(2020: 0.00%)		
26	DBS Group Holdings	630	0.00
93	Oversea-Chinese Banking	786	0.00
		<u>1,416</u>	<u>0.00</u>
	Taiwan		
	Industrial (2020: 0.00%)		
331,274	Wintek**	-	-
		<u>-</u>	<u>-</u>
	Total equities (2020:0.00%)*	<u>12,601</u>	<u>0.00</u>
	Total financial assets at fair value through profit or loss	<u>12,601</u>	<u>0.00</u>
	Cash and/or other net assets	(12,601)	(0.00)
	Net assets attributable to holders of Redeemable Participating Shares	<u>0.00</u>	<u>0.00</u>

HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,416	0.99
**Transferable securities other than those referred above	11,185	7.80
Other assets	130,883	91.21
Total Assets	143,484	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. Investments held in Folli Follie, Banco Espirito Santo and Wintek have been classified as Level 3 at 31 December 2021 and at 31 December 2020. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Other*	-	-
	-	-

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

[^]The sub-fund was fully redeemed on 18 September 2020 and terminated on 21 September 2020.

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities		
	Australia		
	Basic Materials (2020: 1.35%)		
108,362	BHP Group	3,257,789	0.21
37,369	Fortescue Metals Group	521,919	0.03
130,425	Newcrest Mining	2,321,329	0.15
		<hr/>	
		6,101,037	0.39
	Consumer Services (2020: Nil)		
88,582	Aristocrat Leisure	2,806,063	0.18
		<hr/>	
		2,806,063	0.18
	Financial (2020: 0.11%)		
29,086	Dexus	235,155	0.02
		<hr/>	
		235,155	0.02
	Healthcare (2020: 0.10%)		
34,088	Sonic Healthcare	1,155,663	0.07
		<hr/>	
		1,155,663	0.07
	Industrial (2020: 0.06%)		
71,802	Washington H. Soul Pattinson	1,545,750	0.10
		<hr/>	
		1,545,750	0.10
	Oil & Gas (2020: Nil)		
79,353	Ampol	1,711,192	0.11
		<hr/>	
		1,711,192	0.11
	Austria		
	Oil & Gas (2020: 0.26%)		
51,526	OMV	2,926,838	0.19
		<hr/>	
		2,926,838	0.19
	Belgium		
	Consumer Services (2020: Nil)		
16,952	Colruyt	718,291	0.05
		<hr/>	
		718,291	0.05
	Financial (2020: Nil)		
2,469	Sofina	1,212,947	0.08
		<hr/>	
		1,212,947	0.08
	Brazil		
	Basic Materials (2020: 0.10%)		
	Consumer Goods (2020: 0.02%)		
1,652,200	Ambev	4,626,160	0.30
		<hr/>	
		4,626,160	0.30

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Brazil (continued)		
	<i>Consumer Services (2020: 0.01%)</i>		
	<i>Financial (2020: 0.43%)</i>		
300,700	Banco Do Brasil	1,557,486	0.10
		<u>1,557,486</u>	<u>0.10</u>
	<i>Industrial (2020: 0.09%)</i>		
	<i>Utilities (2020: 0.12%)</i>		
	Canada		
	<i>Basic Materials (2020: 0.12%)</i>		
28,659	Barrick Gold	545,659	0.04
441,509	Kinross Gold	2,565,551	0.16
		<u>3,111,210</u>	<u>0.20</u>
	<i>Consumer Goods (2020: Nil)</i>		
52,216	Gildan Activewear	2,216,953	0.14
		<u>2,216,953</u>	<u>0.14</u>
	<i>Consumer Services (2020: Nil)</i>		
35,563	Empire	1,085,063	0.07
33,465	Metro	1,783,528	0.12
		<u>2,868,591</u>	<u>0.19</u>
	<i>Financial (2020: 1.10%)</i>		
29,595	Canadian Apartment Properties	1,404,834	0.09
97,576	Great West Lifeco	2,932,340	0.19
37,598	iA Financial	2,154,410	0.14
368,732	Manulife Financial	7,038,062	0.45
167,656	Power	5,548,051	0.36
45,349	RioCan Real Estate Investment Trust	823,581	0.05
5,679	TMX Group	576,600	0.04
		<u>20,477,878</u>	<u>1.32</u>
	<i>Industrial (2020: Nil)</i>		
27,389	CCL Industries	1,470,764	0.10
14,020	Onex	1,101,932	0.07
25,405	Toromont Industries	2,300,056	0.15
		<u>4,872,752</u>	<u>0.32</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
Oil & Gas (2020: 0.24%)			
5,271	Enbridge	206,183	0.01
5,471	Imperial Oil	197,591	0.01
77,329	Keyera	1,746,583	0.11
53,101	Parkland	1,461,681	0.09
188,027	Suncor Energy	4,711,281	0.31
153,990	TC Energy	7,171,937	0.47
		<hr/>	
		15,495,256	1.00
Technology (2020: 0.11%)			
76,620	CGI	6,784,584	0.44
95,078	Open Text	4,519,244	0.29
		<hr/>	
		11,303,828	0.73
Utilities (2020: 0.10%)			
Chile			
Consumer Goods (2020: 0.03%)			
China			
Basic Materials (2020: 0.03%)			
365,200	Baoshan Iron & Steel	411,199	0.03
1,240,758	China Shenhua Energy	2,980,122	0.19
20,576	Daqo New Energy	829,624	0.05
96,200	Ningxia Baofeng Energy Group	262,623	0.02
		<hr/>	
		4,483,568	0.29
Consumer Goods (2020: 0.35%)			
521,500	Dali Foods Group	272,914	0.02
840,000	Dongfeng Motor Group	698,177	0.05
177,600	Nongfu Spring	1,172,033	0.07
157,100	SAIC Motor	509,663	0.03
39,700	Shenzou International Group	763,315	0.05
43,300	Tsingtao Brewery	487,962	0.03
166,000	Yadea Group	323,641	0.02
		<hr/>	
		4,227,705	0.27
Consumer Services (2020: 1.06%)			
88,536	Alibaba Group	1,350,247	0.09
17,800	Huafon Chemical	29,223	0.00
410,000	Topsports International Holdings	414,928	0.03
		<hr/>	
		1,794,398	0.12

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (2020: 1.13%)			
25,197	360 DigiTech	577,767	0.04
10,551,500	Agricultural Bank of China	3,794,365	0.25
19,522,700	Bank of China	7,112,294	0.46
3,658,500	Bank of Communications	2,284,221	0.15
13,171,000	China Construction Bank	9,122,712	0.58
14,993,000	Industrial & Commercial Bank of China	8,461,604	0.55
351,100	New China Life Insurance	1,088,937	0.07
3,858	Noah Holdings	118,402	0.01
1,784,000	PICC Property & Casualty	1,457,625	0.09
2,778,091	Postal Savings Bank of China	1,949,150	0.13
		35,967,077	2.33
Healthcare (2020: 0.26%)			
7,000	Hangzhou Tigermed Consulting	88,888	0.01
11,195	I Mab	530,531	0.03
40,500	Pharmaron Beijing	624,931	0.04
10,079	Shenzhen Mindray Bio-Medical Electronics	603,562	0.04
9,900	WuXi AppTec	171,428	0.01
		2,019,340	0.13
Industrial (2020: 0.61%)			
10,508	51 Jobs	514,156	0.03
515,527	Anhui Conch Cement	2,687,832	0.18
14,142,000	China Tower	1,559,986	0.10
14,700	Flat Glass Group	133,938	0.01
		4,895,912	0.32
Oil & Gas (2020: 0.55%)			
381,500	China Conch Venture Holdings	1,864,365	0.12
206,000	China Petroleum & Chemical	95,915	0.01
120,000	PetroChina	53,410	0.00
1,303,745	Xinyi Solar Holdings	2,210,729	0.14
		4,224,419	0.27
Technology (2020: 1.67%)			
36,307	Hello Group	326,037	0.02
2,526,000	Lenovo Group	2,903,039	0.19
61,325	Tencent Holdings	3,593,148	0.23
		6,822,224	0.44

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Telecommunications (2020: 0.05%)			
15,373	Agora	249,196	0.02
141,600	Foxconn Industrial Internet	265,428	0.01
		<u>514,624</u>	<u>0.03</u>
Utilities (2020: Nil)			
476,300	China Yangtze Power	1,700,256	0.11
		<u>1,700,256</u>	<u>0.11</u>
Colombia			
Financial (2020: 0.02%)			
Oil & Gas (2020: 0.05%)			
Czech Republic			
Financial (2020: 0.03%)			
Denmark			
Consumer Goods (2020: 0.22%)			
18,245	Carlsberg	3,150,908	0.20
36,905	Christian Hansen Holding	2,908,274	0.19
34,987	Pandora	4,361,974	0.28
		<u>10,421,156</u>	<u>0.67</u>
Healthcare (2020: 0.39%)			
10,187	Coloplast	1,792,781	0.12
		<u>1,792,781</u>	<u>0.12</u>
Industrial (2020: Nil)			
2,558	AP Moeller - Maersk	9,001,370	0.58
		<u>9,001,370</u>	<u>0.58</u>
Finland			
Healthcare (2020: Nil)			
37,131	Orion oyj	1,542,070	0.10
		<u>1,542,070</u>	<u>0.10</u>
Utilities (2020: Nil)			
155,392	Fortum	4,769,450	0.31
		<u>4,769,450</u>	<u>0.31</u>
France			
Basic Materials (2020: 0.22%)			
11,470	Arkema	1,615,460	0.10
		<u>1,615,460</u>	<u>0.10</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Consumer Goods (2020: 0.03%)			
18,136	L'Oreal	8,599,283	0.56
		<u>8,599,283</u>	<u>0.56</u>
Consumer Services (2020: Nil)			
25,658	Eurofins Scientific	3,174,596	0.21
		<u>3,174,596</u>	<u>0.21</u>
Financial (2020: 0.29%)			
Healthcare (2020: 0.19%)			
12,604	Cie Generale d'Optique Essilor International	2,683,761	0.17
		<u>2,683,761</u>	<u>0.17</u>
Industrial (2020: 1.28%)			
17,960	Bureau Veritas	595,975	0.04
110,572	Cie de Saint-Gobain	7,779,685	0.50
7,275	Schneider Electric	1,426,784	0.09
		<u>9,802,444</u>	<u>0.63</u>
Technology (2020: 0.76%)			
Utilities (2020: 0.17%)			
165,723	EDF	1,946,793	0.13
		<u>1,946,793</u>	<u>0.13</u>
Germany			
Basic Materials (2020: 0.23%)			
54,054	Brenntag	4,891,798	0.31
32,147	Covestro	1,981,420	0.13
14,823	Fuchs Petrolub (Preference Shares)	672,920	0.04
29,065	Lanxess	1,801,373	0.12
		<u>9,347,511</u>	<u>0.60</u>
Consumer Goods (2020: 0.52%)			
53,573	Porsche Automobil Holding (Preference Shares)	5,083,432	0.33
667	Volkswagen	195,999	0.01
3,991	Volkswagen (Preference Shares)	805,504	0.05
		<u>6,084,935</u>	<u>0.39</u>
Financial (2020: 0.65%)			
42,193	Allianz	9,963,435	0.64
		<u>9,963,435</u>	<u>0.64</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Healthcare (2020: 0.36%)			
Industrial (2020: 0.25%)			
89,342	Siemens Energy AG	2,284,977	0.15
		<u>2,284,977</u>	<u>0.15</u>
Technology (2020: 0.23%)			
5,836	Bechtle	417,714	0.03
13,841	SAP	1,965,924	0.12
		<u>2,383,638</u>	<u>0.15</u>
Utilities (2020: 0.27%)			
30,760	RWE	1,249,495	0.08
		<u>1,249,495</u>	<u>0.08</u>
Greece			
Consumer Services (2020: 0.01%)			
11,596	Folli Follie**	63,297	0.00
		<u>63,297</u>	<u>0.00</u>
Hong Kong			
Basic Materials (2020: 0.08%)			
222,500	Kingboard Holdings	1,083,062	0.07
320,909	Kingboard Laminates Holdings	545,804	0.04
		<u>1,628,866</u>	<u>0.11</u>
Consumer Goods (2020: Nil)			
986,000	Bosideng International Holdings	620,969	0.04
602,300	Budweiser Brewing Co APAC	1,579,856	0.10
695,200	Chow Tai Fook Jewellery	1,250,170	0.08
636,000	Xinyi Glass	1,590,755	0.11
		<u>5,041,750</u>	<u>0.33</u>
Consumer Services (2020: 0.14%)			
470,500	Sun Art Retail Group	188,893	0.01
761,882	WH Group	477,868	0.03
		<u>666,761</u>	<u>0.04</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Financial (2020: 0.16%)			
1,294,500	BOC Hong Kong Holdings	4,242,330	0.27
565,800	China Taiping Insurance Holdings	776,530	0.05
41,500	CK Asset Holdings	261,627	0.02
35,000	Link REIT	308,191	0.02
68,000	Sino Land	84,691	0.01
		<u>5,673,369</u>	<u>0.37</u>
Industrial (2020: 0.32%)			
688,000	China Resources Cement Holdings	519,775	0.03
992,000	CITIC	979,747	0.06
469,000	SITC International Holdings	1,696,420	0.12
		<u>3,195,942</u>	<u>0.21</u>
Telecommunications (2020: Nil)			
350,000	HKT Trust	470,480	0.03
		<u>470,480</u>	<u>0.03</u>
Hungary			
Healthcare (2020: 0.07%)			
38,061	Richter Gedeon Nyrt	1,024,633	0.07
		<u>1,024,633</u>	<u>0.07</u>
Indonesia			
Consumer Goods (2020: Nil)			
5,635,900	Astra International	2,253,965	0.14
187,000	Gudang Garam	401,487	0.03
		<u>2,655,452</u>	<u>0.17</u>
Ireland			
Healthcare (2020: 0.57%)			
65,725	Medtronic	6,799,251	0.44
		<u>6,799,251</u>	<u>0.44</u>
Industrial (2020: 0.76%)			
33,978	Accenture	14,085,580	0.91
		<u>14,085,580</u>	<u>0.91</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Israel			
Technology (2020: 0.48%)			
37,169	Check Point Software	4,332,419	0.28
		<u>4,332,419</u>	<u>0.28</u>
Italy			
Financial (2020: 0.52%)			
383,875	Assicurazioni Generali	8,132,788	0.53
		<u>8,132,788</u>	<u>0.53</u>
Japan			
Basic Materials (2020: Nil)			
10,832	Kansai Paint	235,161	0.02
49,695	Nitto Denko	3,836,469	0.25
45,987	Shin-Etsu Chemical	7,955,026	0.51
82,990	Tosoh	1,229,481	0.08
		<u>13,256,137</u>	<u>0.86</u>
Consumer Goods (2020: 1.90%)			
215,272	Fuji Heavy Industries	3,845,378	0.25
5,351	ITO	280,666	0.02
46,204	Suntory Beverage And Food	1,669,130	0.11
31,024	Toyo Suisan Kaisha	1,313,378	0.08
561,128	Toyota Motor	10,259,693	0.66
		<u>17,368,245</u>	<u>1.12</u>
Consumer Services (2020: 0.24%)			
16,052	Lawson	759,701	0.05
76,032	USS	1,185,823	0.08
		<u>1,945,524</u>	<u>0.13</u>
Financial (2020: 0.70%)			
181,334	Chiba Bank	1,037,724	0.07
153,316	Shizuoka Bank	1,094,401	0.07
42,726	Sumitomo Mitsui Financial Group	1,462,973	0.09
		<u>3,595,098</u>	<u>0.23</u>
Healthcare (2020: 0.18%)			
5,465	Kobayashi Pharmaceutical	429,018	0.03
17,870	Shionogi	1,260,855	0.08
		<u>1,689,873</u>	<u>0.11</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Industrial (2020: 3.26%)			
622	Hitachi	33,651	0.00
24,665	Hoya	3,664,784	0.24
183,276	ITOCHU	5,599,105	0.36
85,157	LIXIL Group	2,266,564	0.15
190,714	Marubeni	1,854,060	0.12
256,501	Mitsubishi	8,134,616	0.53
447,350	Mitsubishi Electric	5,665,928	0.37
7,844	SMC	5,285,189	0.34
24,027	Sohgo Security Services	953,527	0.06
85,536	Toppan Printing	1,601,456	0.10
		<hr/>	
		35,058,880	2.27
Oil & Gas (2020: Nil)			
973,358	JX Holdings	3,637,149	0.24
		<hr/>	
		3,637,149	0.24
Technology (2020: 0.92%)			
78,848	Brother Industries	1,513,898	0.10
34,586	Canon	841,261	0.05
21,908	FUJIFILM Holdings	1,622,054	0.11
		<hr/>	
		3,977,213	0.26
Telecommunications (2020: 0.37%)			
Malaysia			
Consumer Services (2020: 0.13%)			
Financial (2020: 0.03%)			
512,122	AMMB Holdings	389,685	0.03
2,120,400	Public Bank Berhad	2,117,346	0.13
		<hr/>	
		2,507,031	0.16
Healthcare (2020: 0.03%)			
599,600	Hartalega Holdings	824,702	0.05
1,866,275	Top Glove	1,160,262	0.08
		<hr/>	
		1,984,964	0.13
Industrial (2020: 0.09%)			
468,457	MISC	792,756	0.05
159,500	Westports Holdings	155,059	0.01
		<hr/>	
		947,815	0.06

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico			
Basic Materials (2020: 0.07%)			
81,312	Orbia Advance	207,680	0.01
		<u>207,680</u>	<u>0.01</u>
Consumer Goods (2020: Nil)			
33,810	Arca Continental	215,631	0.01
99,362	Coca-Cola Femsa	542,328	0.04
		<u>757,959</u>	<u>0.05</u>
Consumer Services (2020: 0.13%)			
83,084	Megacable	283,212	0.02
		<u>283,212</u>	<u>0.02</u>
Financial (2020: 0.03%)			
717,200	Fibra Uno Administration	758,378	0.05
		<u>758,378</u>	<u>0.05</u>
Netherlands			
Basic Materials (2020: Nil)			
68,134	Lyondell Basell Industries	6,283,999	0.41
		<u>6,283,999</u>	<u>0.41</u>
Consumer Goods (2020: Nil)			
68,597	Stellantis	1,301,649	0.08
		<u>1,301,649</u>	<u>0.08</u>
Consumer Services (2020: 0.12%)			
227,769	Koninklijke Ahold Delhaize	7,805,533	0.50
		<u>7,805,533</u>	<u>0.50</u>
Financial (2020: 1.02%)			
10,809	EXOR Holding	970,576	0.06
94,533	NN Group	5,118,213	0.33
		<u>6,088,789</u>	<u>0.39</u>
Healthcare (2020: Nil)			
55,934	Qiagen	3,116,162	0.20
		<u>3,116,162</u>	<u>0.20</u>
Industrial (2020: 0.50%)			
41,835	Randstad Holding	2,856,388	0.18
		<u>2,856,388</u>	<u>0.18</u>
Oil & Gas (2020: 0.09%)			
92,965	Royal Dutch Shell	2,042,320	0.13
		<u>2,042,320</u>	<u>0.13</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Technology (2020: 0.14%)			
684	ASML Holding	549,703	0.04
		<u>549,703</u>	<u>0.04</u>
New Zealand			
Healthcare (2020: 0.25%)			
31,856	Fisher & Paykel Healthcare	714,503	0.05
		<u>714,503</u>	<u>0.05</u>
Peru			
Basic Materials (2020: 0.01%)			
Philippines			
Utilities (2020: Nil)			
2,262,000	Metro Pacific	173,002	0.01
		<u>173,002</u>	<u>0.01</u>
Poland			
Oil & Gas (2020: Nil)			
551,575	Polish Oil & Gas	862,178	0.06
69,218	Polski Koncern Naftowy Orlen	1,276,713	0.08
		<u>2,138,891</u>	<u>0.14</u>
Qatar			
Basic Materials (2020: Nil)			
266,962	Mesaieed Petrochemical	153,241	0.01
		<u>153,241</u>	<u>0.01</u>
Financial (2020: Nil)			
100,100	Commercial Bank of Qatar	185,547	0.01
177,224	Qatar Islamic Bank	448,293	0.03
		<u>633,840</u>	<u>0.04</u>
Industrial (2020: Nil)			
595,924	Qatar Gas Transport Company	540,112	0.03
312,290	Qatar Industries	1,328,583	0.09
		<u>1,868,695</u>	<u>0.12</u>
Oil & Gas (2020: Nil)			
34,978	Qatar	175,610	0.01
		<u>175,610</u>	<u>0.01</u>
Telecommunications (2020: Nil)			
242,962	Ooredoo QSC	468,441	0.03
		<u>468,441</u>	<u>0.03</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Russia			
Basic Materials (2020: 0.13%)			
1,024	MMC Norilsk Nickel	311,652	0.02
		<u>311,652</u>	<u>0.02</u>
Consumer Goods (2020: Nil)			
12,378	X5 Retail Group	323,699	0.02
		<u>323,699</u>	<u>0.02</u>
Financial (2020: 0.23%)			
1,465,060	Sberbank of Russia	5,735,134	0.37
		<u>5,735,134</u>	<u>0.37</u>
Oil & Gas (2020: 0.35%)			
1,707,048	Gazprom	7,812,621	0.50
2,499,842	Surgutneftegas	1,325,806	0.09
2,411,102	Surgutneftegas (Preference Shares)	1,236,953	0.08
		<u>10,375,380</u>	<u>0.67</u>
Utilities (2020: 0.06%)			
11,188,538	Inter Rao Ues	637,321	0.04
		<u>637,321</u>	<u>0.04</u>
Saudi Arabia			
Basic Materials (2020: 0.32%)			
76,541	Saudi Industrial Investment Group	635,056	0.04
		<u>635,056</u>	<u>0.04</u>
Industrial (2020: Nil)			
11,288	Saudi Cement	164,762	0.01
		<u>164,762</u>	<u>0.01</u>
Telecommunications (2020: Nil)			
150,361	Mobile Telecommunications Co Saudi Arabia	482,193	0.03
		<u>482,193</u>	<u>0.03</u>
Singapore			
Consumer Goods (2020: 0.01%)			
Consumer Services (2020: 0.26%)			
2,092,300	Genting Singapore	1,202,783	0.08
		<u>1,202,783</u>	<u>0.08</u>
Financial (2020: 0.02%)			
103,800	Mapletree Commercial Trust**	153,989	0.01
286,100	Oversea-Chinese Banking	2,419,271	0.16
		<u>2,573,260</u>	<u>0.17</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
Industrial (2020: Nil)			
96,800	Venture	1,314,696	0.09
		<u>1,314,696</u>	<u>0.09</u>
South Africa			
Basic Materials (2020: 0.23%)			
38,130	African Rainbow Minerals	552,407	0.04
181,135	Harmony Gold Mining	755,864	0.05
285,935	Impala Platinum	4,031,039	0.26
17,470	Kumba Iron Ore	503,620	0.03
966,601	Sibanye Stillwater	2,973,691	0.19
		<u>8,816,621</u>	<u>0.57</u>
Financial (2020: 0.21%)			
403,056	Growthpoint Properties	388,156	0.03
109,588	Standard Bank Group	961,367	0.06
		<u>1,349,523</u>	<u>0.09</u>
Oil & Gas (2020: 0.02%)			
South Korea			
Basic Materials (2020: 0.62%)			
1,254	Kumho Petro Chemical	175,112	0.01
1,731	Pohang Iron Steel	399,714	0.03
3,878	SK Chemicals	486,075	0.03
		<u>1,060,901</u>	<u>0.07</u>
Consumer Goods (2020: 1.55%)			
17,794	Hyundai Motor	3,128,451	0.20
68,074	Kia Motors	4,707,199	0.31
		<u>7,835,650</u>	<u>0.51</u>
Consumer Services (2020: Nil)			
1,606	BGF Retail	196,570	0.01
		<u>196,570</u>	<u>0.01</u>
Financial (2020: 0.18%)			
105,045	Hana Financial Holdings	3,715,787	0.24
82,973	Industrial Bank of Korea	718,925	0.05
		<u>4,434,712</u>	<u>0.29</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Industrial (2020: 0.16%)			
62,594	Pan Ocean	284,865	0.02
5,393	S-1	335,262	0.02
		<u>620,127</u>	<u>0.04</u>
Oil & Gas (2020: 0.16%)			
Technology (2020: 0.18%)			
38,101	Samsung Electronics	2,509,618	0.17
259	SK C&C	54,687	0.00
		<u>2,564,305</u>	<u>0.17</u>
Spain			
Financial (2020: 0.05%)			
219,768	CaixaBank	603,307	0.04
		<u>603,307</u>	<u>0.04</u>
Oil & Gas (2020: 0.01%)			
Utilities (2020: Nil)			
413	Enagas	9,581	0.00
		<u>9,581</u>	<u>0.00</u>
Sweden			
Consumer Services (2020: Nil)			
3,731	Evolution Gaming Group	530,030	0.03
		<u>530,030</u>	<u>0.03</u>
Financial (2020: 0.12%)			
84,722	Kinnevik	3,020,155	0.20
		<u>3,020,155</u>	<u>0.20</u>
Industrial (2020: 0.11%)			
59,345	Assa Abloy	1,810,400	0.12
67,526	Skanska	1,746,725	0.11
		<u>3,557,125</u>	<u>0.23</u>
Technology (2020: Nil)			
640,794	Telefonaktiebolaget LM Ericsson	7,062,723	0.46
		<u>7,062,723</u>	<u>0.46</u>
Switzerland			
Basic Materials (2020: 0.05%)			
73,030	Clariant	1,522,878	0.10
1,698	EMS Chemie Holdings	1,902,714	0.12
		<u>3,425,592</u>	<u>0.22</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Consumer Goods (2020: 0.77%)			
12,971	Coca-Cola HBC	448,877	0.03
5,817	Nestle	813,608	0.05
27,976	Swatch Group	4,147,270	0.27
		5,409,755	0.35
Financial (2020: 0.36%)			
3,864	Partners Group Holding	6,414,202	0.42
19,583	UBS	352,909	0.02
		6,767,111	0.44
Healthcare (2020: 0.95%)			
10,875	Roche Holding	4,524,735	0.29
		4,524,735	0.29
Industrial (2020: 0.52%)			
36,174	Adecco	1,850,089	0.12
6,823	Geberit	5,580,310	0.36
19,012	Kuehne + Nagel International	6,142,932	0.39
1,279	SGS	4,277,137	0.28
		17,850,468	1.15
Technology (2020: 0.51%)			
39,837	Garmin	5,424,604	0.35
60,564	Logitech	5,110,202	0.33
161,333	STMicroelectronics	7,957,000	0.52
		18,491,806	1.20
Taiwan			
Consumer Goods (2020: 0.02%)			
35,000	Largan Precision	3,118,336	0.20
779,383	Pou Chen	933,840	0.06
		4,052,176	0.26
Financial (2020: 0.54%)			
531,403	China Development Financial Holding (Preference Shares)	184,196	0.01
582,360	China Development Financials Holding	368,356	0.02
6,480,034	Chinatrust Financial Holding	6,077,886	0.40
		6,630,438	0.43
Industrial (2020: Nil)			
55,701	Evergreen Marine	286,890	0.02
34,538	Yang Ming Marine Transport	151,050	0.01
		437,940	0.03

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (2020: 1.82%)			
433,000	Nanya Technology	1,222,297	0.08
700,168	Pegatron	1,748,712	0.11
607,146	Taiwan Semiconductor Manufacturing	13,496,035	0.88
1,342,567	United Microelectronics	3,154,186	0.20
		<u>19,621,230</u>	<u>1.27</u>
Thailand			
Industrial (2020: Nil)			
270,300	Sri Trang Gloves Thailand	244,771	0.02
		<u>244,771</u>	<u>0.02</u>
Turkey			
Consumer Goods (2020: Nil)			
22,640	Ford Otomotiv Sanayi	405,925	0.03
		<u>405,925</u>	<u>0.03</u>
Financial (2020: 0.04%)			
696,489	Turkiye Garanti Bankasi	591,083	0.03
466,265	Turkiye Is Bankasi	252,448	0.02
		<u>843,531</u>	<u>0.05</u>
Telecommunications (2020: Nil)			
340,443	Turkcell Iletisim Hizmetleri	473,245	0.03
		<u>473,245</u>	<u>0.03</u>
United Arab Emirates			
Financial (2020: Nil)			
768,030	Dubai Islamic Bank	1,124,951	0.07
420,458	Abu Dhabi Islamic Bank	786,416	0.05
		<u>1,911,367</u>	<u>0.12</u>
United Kingdom			
Basic Materials (2020: 1.31%)			
175,976	Evrax Group	1,433,918	0.09
45,794	Rio Tinto	3,152,666	0.21
		<u>4,586,584</u>	<u>0.30</u>
Consumer Goods (2020: 1.99%)			
121,057	Burberry Group	2,980,076	0.20
65,438	Persimmon	2,531,344	0.16
		<u>5,511,420</u>	<u>0.36</u>

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Services (2020: 0.05%)			
352,668	J Sainsbury	1,317,417	0.09
371,367	Kingfisher	1,701,642	0.11
24,889	Relx	809,736	0.05
		<hr/>	
		3,828,795	0.25
Financial (2020: 0.46%)			
7,387	Admiral Group	315,868	0.02
909,622	M and G Prudential	2,457,915	0.16
227,723	Prudential	3,931,061	0.25
76,420	Segro	1,486,879	0.10
		<hr/>	
		8,191,723	0.53
Healthcare (2020: 0.10%)			
Industrial (2020: Nil)			
39,320	Berkeley Group Holdings	2,543,021	0.16
40,782	Ferguson	7,238,833	0.48
40,876	Halma	1,771,664	0.11
31,146	Intertek Group	2,375,055	0.15
		<hr/>	
		13,928,573	0.90
Technology (2020: 0.28%)			
153,028	Auto Trader Group	1,533,789	0.10
18,476	Sage Group	213,362	0.01
		<hr/>	
		1,747,151	0.11
United States			
Basic Materials (2020: 1.18%)			
38,441	Celanese	6,460,394	0.41
86,793	Dow	4,922,899	0.32
45,403	RPM International	4,585,703	0.30
		<hr/>	
		15,968,996	1.03
Consumer Goods (2020: 5.03%)			
49,696	Activision Blizzard	3,306,275	0.21
3,989	Brown-Forman	290,639	0.02
337,201	Ford Motor	7,003,665	0.45
79,927	General Motors	4,686,120	0.30
10,040	Lennar	1,166,246	0.08
97,676	LKQ	5,863,490	0.38
21,342	Lululemon Athletica	8,354,326	0.54

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (continued)			
11,890	Mohawk Industries	2,166,120	0.14
91,428	Monster Beverage	8,780,745	0.57
51,535	NIKE	8,589,338	0.56
971	NVR	5,737,513	0.37
27,905	PepsiCo	4,847,378	0.31
13,948	Pool	7,894,568	0.51
5,586	Procter & Gamble	913,758	0.06
90,799	Pulte Group	5,190,071	0.34
18,883	Snap-on	4,067,021	0.26
14,628	Tesla Motors	15,458,578	1.00
		<hr/>	
		94,315,851	6.10
Consumer Services (2020: 6.16%)			
7,789	Amazon.com	25,971,174	1.69
78,576	BestBuy	7,983,322	0.52
33,772	Cardinal Health	1,738,920	0.11
41,435	Comcast	2,085,424	0.13
47,865	Copart	7,257,291	0.47
67,968	CVS Caremark	7,011,579	0.45
102,271	eBay	6,801,021	0.44
27,607	Home Depot	11,457,181	0.74
111,641	Johnson Controls	9,077,530	0.59
62,829	Kroger	2,843,641	0.18
3,440	NetFlix	2,072,394	0.13
3,050	O'Reilly Automotive	2,154,002	0.14
17,964	Ross Stores	2,052,926	0.13
64,316	TJX Cos	4,882,871	0.32
45,132	Wal-Mart Stores	6,530,149	0.42
		<hr/>	
		99,919,425	6.46
Financial (2020: 7.25%)			
4,748	Alleghany	3,169,717	0.20
10,679	Allstate	1,256,384	0.08
101,548	Ally Financial	4,834,700	0.31
18,685	American Express	3,056,866	0.20
8,508	American Financial Group	1,168,318	0.08
12,498	Ameriprise Financial	3,770,147	0.24
99,211	Bank of America	4,413,897	0.29

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
53,010	Berkshire Hathaway	15,849,990	1.03
53,202	Capital One Financial	7,719,078	0.50
112,292	Carrier Global	6,090,718	0.39
38,455	Discover Financial Services	4,443,860	0.29
11,366	Equity Residential	1,028,623	0.07
56,008	JPMorgan Chase & Co	8,868,867	0.57
19,576	Mastercard	7,034,048	0.45
17,875	Mid-America Apartment Communities	4,101,240	0.27
93,902	Principal Financial Group	6,791,932	0.44
24,328	Public Storage	9,112,296	0.59
64,799	Raymond James Financial	6,505,820	0.42
80,596	Realty Income	5,769,868	0.37
53,490	RegencyCenters	4,030,472	0.26
41,954	SEI Investments	2,556,677	0.17
155,917	Synchrony Financial	7,232,990	0.47
9,907	Ventas	506,446	0.03
8,474	VICI Properties	255,152	0.02
56,591	Visa	12,263,836	0.79
142,168	Western Union	2,536,277	0.16
13,297	WP Carey	1,091,019	0.07
		135,459,238	8.76
Healthcare (2020: 7.89%)			
33,371	Amgen	7,507,474	0.49
2,148	Anthem	995,684	0.06
64,618	Baxter International	5,546,809	0.36
7,779	Bio-Rad Laboratories	5,877,579	0.38
18,254	Cigna	4,191,666	0.27
7,826	Humana	3,630,168	0.23
6,761	Illumina	2,572,155	0.17
4,527	IQVIA	1,277,248	0.08
25,477	Johnson & Johnson	4,358,350	0.28
18,845	Pfizer	1,112,797	0.07
376	Resmed	97,940	0.01
26,190	Seagen	4,048,974	0.26
20,113	Thermo Fisher Scientific	13,420,198	0.87
17,417	UnitedHealth Group	8,745,772	0.57
21,469	Waters	7,999,349	0.52
		71,382,163	4.62

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (2020: 4.08%)			
49,886	Agilent Technologies	7,964,300	0.51
15,757	Ametek	2,316,909	0.15
46,601	AO Smith	4,000,696	0.26
25,127	Arrow Electronics	3,373,802	0.22
33,109	Booz Allen Hamilton Holding	2,807,312	0.18
61,824	Cognex	4,807,434	0.31
11,587	Eaton	2,002,465	0.13
52,431	Expeditors International of Washington	7,040,959	0.46
131,154	Fastenal	8,401,725	0.54
25,331	FedEx	6,551,610	0.42
48,239	Fortune Brands Home & Security	5,156,749	0.33
14,044	Huntington Ingalls Industries	2,622,577	0.17
40,754	Keysight	8,416,109	0.55
1,896	Lennox International	614,987	0.04
86,474	Masco	6,072,204	0.39
5,248	Mettler Toledo International	8,906,958	0.58
19,543	Paychex	2,667,619	0.17
39,225	PerkinElmer	7,886,578	0.51
39,175	Robert Half International	4,368,796	0.28
12,095	United Rentals	4,019,047	0.26
		99,998,836	6.46
Oil & Gas (2020: 0.36%)			
1,460	Cheniere Energy	148,073	0.01
21,730	Chevron	2,550,016	0.16
10,247	EOG Resources	910,241	0.06
70,918	Exxon Mobil	4,339,472	0.28
416,950	Kinder Morgan	6,612,827	0.43
		14,560,629	0.94
Technology (2020: 20.35%)			
364	Adobe	206,410	0.01
9,482	Advanced Micro Devices	1,364,460	0.09
56,746	Akamai Technologies	6,641,552	0.43
14,870	Alphabet	43,053,786	2.78
340,412	Apple	60,446,959	3.91
20,767	Broadcom	13,818,569	0.89
29,473	Cadence Design System	5,492,294	0.36
192,909	Cisco Systems	12,224,643	0.79

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
101,737	Cognizant Technology Solutions	9,026,107	0.58
62,900	FaceBook	21,156,415	1.37
436,834	Hewlett Packard	6,888,872	0.45
236,303	Intel	12,169,604	0.79
54,462	International Business Machines	7,279,391	0.47
2,390	Intuit	1,537,296	0.10
112,733	Micron Technology	10,501,079	0.68
158,636	Microsoft	53,352,460	3.45
12,998	Monolithic Power Systems	6,412,303	0.41
12,335	NortonLifeLock	320,463	0.02
42,276	NVIDIA	12,433,794	0.80
109,453	Oracle	9,545,396	0.62
38,885	Qorvo	6,081,225	0.39
2,344	Qualcomm	428,647	0.03
50,804	Skyworks Solutions	7,881,733	0.51
50,212	Teradyne	8,211,168	0.53
59,208	Texas Instruments	11,158,932	0.72
7,265	Western Digital	473,751	0.03
954	Zoom Video Communications	175,450	0.01
		328,282,759	21.22
Telecommunications (2020: 0.78%)			
76,027	AT&T	1,870,264	0.12
199,554	Verizon Communications	10,368,826	0.67
		12,239,090	0.79
Utilities (2020: 0.60%)			
140,384	Exelon	8,108,580	0.52
85,639	NRG Energy	3,689,328	0.24
223,129	PPL	6,707,258	0.43
151,936	Vistra Energy	3,459,583	0.22
		21,964,749	1.41
	Total equities (2020: 97.97%)*	1,504,765,578	97.30

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures (2020:0.05%)***		
15	CME S&P 500 EMINI Future Mar 22	56,488	0.01
315	ICF MSCI INDIA FUTURE Mar 22	498,834	0.03
11	NYF MSCI EAFE Mar 22	25,552	0.00
11	NYF MSCI Emerging Market Mar 22	1,342	0.00
	Total futures (Notional amount: USD 37,333,598)	582,216	0.04
	Total financial assets at fair value through profit or loss	1,505,347,794	97.34
	Cash and/or other net assets	41,205,951	2.66
	Net assets attributable to holders of Redeemable Participating Shares	1,546,553,745	100.00

HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,504,548,292	97.25
**Transferable securities other than those referred above	217,286	0.01
***Financial derivative instruments dealt in on a regulated market	582,216	0.04
Other assets	41,791,771	2.70
Total Assets	1,547,139,565	100.00

All equity positions (with the exceptions of level 3 investments as mentioned below) and futures held by the sub-fund as at 31 December 2021 and 31 December 2020 have been classified as Level 1. Investment held in EMS Chemie Holdings has been classified as Level 2 at 31 December 2021. Investment held in Folli Follie and Mapletree Commercial Trust have been classified as Level 3 at 31 December 2021. At 31 December 2020, Investment held in Folli Follie and Topicus.com have been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Japan	5.22	7.57
United States	57.79	53.68
Other*	34.29	31.01
	97.30	92.26

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI China A UCITS ETF*

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Material (2020: 7.48%)</i>			
109,000	Aluminium Corp Of China	104,388	0.18
184,992	Baoshan Iron & Steel	208,293	0.35
3,500	Beijing Easpring Material Technology	47,813	0.08
3,455	Changchun High & New Technology Industry Group	147,457	0.25
6,778	Chengxin Lithium Group	61,768	0.10
14,400	Chifeng Jilong Gold Mining	33,741	0.06
8,400	China Minmetals Rare Earth	51,544	0.09
144,400	China Molybdenum	126,709	0.21
30,200	China Northern Rare Earth Group High-Tech	217,510	0.37
55,600	China Shenhua Energy	196,902	0.33
16,900	CNNC Hua Yuan Titanium Dioxide	33,460	0.06
5,919	Do-Fluoride New Materials	41,876	0.07
19,600	ENN Natual Gas	56,590	0.10
7,901	Guangzhou Tinci Materials Technology	142,450	0.24
8,700	Hangzhou Oxygen Plant Group	41,058	0.07
34,530	Hengyi Petrochemical	57,667	0.10
93,000	Hesteel	35,977	0.06
9,300	Hubei Xingfa Chemicals Group	55,399	0.09
52,900	Hunan Valin Steel	42,509	0.07
381,000	Inner Mongolia BaoTou Steel Union	167,162	0.28
73,200	Inner Mongolia Junzheng Energy	60,203	0.10
29,083	Inner Mongolia Yuan Xing Energy	33,386	0.06
2,700	Jiangsu Yangnong Chemical	55,706	0.09
4,000	Jiangsu Yoke Technology	51,058	0.09
17,919	Jiangxi Copper	62,923	0.11
9,578	Jiangxi Ganfeng Lithium	215,160	0.36
55,600	JPMF Guangdong	64,352	0.11
22,100	Kingfa Sci & Tech	43,720	0.07
19,400	Lomon Billions Group	87,222	0.15
17,100	Luxi Chemical Group	41,035	0.07
50,608	Ningxia Baofeng Energy Group	138,158	0.23
77,300	Pangang Group Vanadium Titanium & Resources	47,286	0.08
84,516	Rongsheng Petro Chemical	241,358	0.40
81,500	Shaanxi Coal Industry	156,360	0.26

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Basic Material (continued)			
31,269	Shandong Gold Mining	92,543	0.16
16,920	Shandong Hualu Hengsheng Chemical	83,282	0.14
103,400	Shandong Nanshan Aluminum	76,586	0.13
23,218	Shandong Sun Paper Industry	41,952	0.07
5,932	Shanghai Putailai New Energy Technology	149,824	0.25
26,100	Shanxi Lu'an Environmental Energy Development	46,421	0.08
46,900	Shanxi Taigang Stainless Steel	51,922	0.09
35,380	Shanxi Xishan Coal and Electricity Power	46,012	0.08
14,442	Shenghe Resources Holding	44,559	0.07
3,400	Shenzhen Capchem Technology	60,418	0.10
76,600	Sichuan Hebang Biotechnology	41,076	0.07
48,900	Sinopec Shanghai Petrochemical	32,067	0.05
3,160	Skshu Paint	69,148	0.12
13,300	Suzhou Dongshan Precision Manufacturing	56,680	0.10
38,600	Tianshan Aluminum Group	49,471	0.08
7,300	Tibet Summit Resources	43,233	0.07
19,400	Tongkun Group	64,615	0.11
81,600	Tongling Nonferrous Metals Group	44,656	0.08
26,600	Transfar Zhilian	36,392	0.06
26,200	Wanhua Chemical Group	416,131	0.69
4,500	Weihai Guangwei Composites	59,783	0.10
3,463	Western Superconducting Technologies	52,791	0.09
11,000	Xiamen Tungsten	39,146	0.07
20,400	Xinjiang Zhongtai Chemical	30,604	0.05
20,635	Yanzhou Coal Mining	76,354	0.13
27,280	Yintai Gold	37,666	0.06
3,200	YongXing Special Materials Technology	74,487	0.13
11,500	Yuan Longping High-tech Agriculture	42,064	0.07
27,000	Yunnan Aluminium	47,427	0.08
14,400	Yunnan Tin	44,225	0.07
3,840	Zhejiang Dingli Machinery	48,466	0.08
10,325	Zhejiang Huayou Cobalt	179,107	0.30
22,247	Zhejiang Juhua	45,165	0.08
27,200	Zhejiang Longsheng Group	54,023	0.09

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Basic Material (continued)			
30,300	Zhejiang Sanhua Property	120,551	0.20
14,180	Zhejiang Satellite Petrochemical	89,263	0.15
14,112	Zhejiang Weixing New Building Materials	53,971	0.09
7,083	Zhejiang Yongtai Technology	57,040	0.10
22,460	Zibo Qixiang Tengda Chemical	37,086	0.06
171,700	Zijin Mining Group	261,909	0.43
		6,166,316	10.37
Consumer Goods (2020: 25.11%)			
6,500	Angel Yeast	61,698	0.10
3,459	Anhui Gujing Distillery	132,724	0.22
5,000	Anhui Kouzi Distillery	55,724	0.09
5,300	Anhui Yingjia Distillery	57,884	0.10
10,746	AVIC Aero-Engine Controls	51,169	0.09
31,900	Beijing Dabeinong Technology	52,623	0.09
542	Beijing Roberock Technology	69,294	0.12
6,800	Beijing Shunxin Agriculture	40,827	0.07
15,200	BYD	640,886	1.08
14,700	By-health	62,323	0.10
12,300	C&S Paper	32,321	0.05
4,400	Chacha Food	42,457	0.07
2,400	Changzhou Xingyu Automotive Lighting Systems	77,087	0.13
3,900	Chongqing Brewery	92,804	0.16
52,940	Chongqing Changan Automobile	126,459	0.21
8,200	Chongqing Fuling Zhacai Group	48,743	0.08
19,510	Contemporary Amperex Technology	1,804,024	3.03
4,100	Ecovacs Robotics	97,325	0.16
26,600	FAW Jiefang Group	43,043	0.07
29,441	Foshan Haitian Flavouring & Food	486,636	0.82
2,000	Fu Jian Anjoy Foods	53,712	0.09
10,000	Fujian Sunner Development	38,009	0.06
16,800	Fuyao Glass Industry Group	124,539	0.21
18,400	Great Wall Motor	140,451	0.24
13,800	Guangdong Haid Group	159,071	0.27
5,506	Guangzhou Shiyuan Electronic Technology	70,480	0.12
53,100	Haier Smart Home	249,591	0.42
9,900	Hang Zhou Great Star Industrial	47,499	0.08

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
16,500	Heilongjiang Agriculture	37,779	0.06
23,627	Henan Shuanghui	117,224	0.20
26,100	HUAYU Automotive Systems	116,154	0.20
3,800	Huizhou DesaySv Automotive	84,563	0.14
51,008	Inner Mongolia Yili Industrial Group	332,564	0.56
5,400	Jason Furniture Hangzhou	65,523	0.11
10,572	Jiangsu King's Luck Brewery	90,441	0.15
12,576	Jiangsu Yanghe Brewery	325,779	0.55
26,800	Jiangxi Zhengbang Technology	40,712	0.07
2,700	JiuGui Liquor	90,226	0.15
4,800	Juewei Food	51,578	0.09
18,300	Kuang Chi Technology	69,095	0.12
10,501	Kweichow Moutai	3,385,262	5.69
12,136	Luzhou Laojiao	484,501	0.81
6,400	Mianyang Fulin Precision	29,589	0.05
43,879	Muyuan Foods	368,197	0.62
36,100	New Hope Liuhe	86,346	0.15
10,600	Ningbo Joyson Electronic	36,622	0.06
9,100	Ningbo Tuopu Group	75,845	0.13
4,360	Oppein Home Group	101,131	0.17
129,087	Power Construction	164,022	0.28
1,693	Proya Cosmetics	55,459	0.09
3,681	Raytron Technology	45,481	0.08
64,807	SAIC Motor	210,247	0.35
25,400	Sailun Group	59,076	0.10
11,001	Shandong Linglong Tyre	63,231	0.11
6,180	Shanghai Bairun Investment	58,145	0.10
5,800	Shanghai Jahwa United	36,857	0.06
10,133	Shanxi Xinghuacun Fen Wine Factory	503,188	0.85
4,117	Sichuan Swellfun	77,684	0.13
8,600	Toly Bread	38,408	0.06
37,500	Tongwei	265,134	0.45
5,900	Tsingtao Brewery	91,853	0.15
52,985	Wens Foodstuffs Group	160,479	0.27
44,900	Wuchan Zhongda Group	41,800	0.07

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
	Wuhu Sanqi Interactive Entertainment Network		
17,537	Technolog Group	74,516	0.13
32,494	Wuliangye Yibin	1,137,767	1.91
6,700	Xiamen Intretech	35,855	0.06
12,000	Yihai Kerry Arawana Holdings	118,754	0.20
42,400	Youngor Group	45,940	0.08
64,340	Zhejiang CenturyHuatong Group	84,889	0.14
3,142	Zhejiang HangKe Technology	53,155	0.09
21,320	Zhejiang NHU	104,336	0.18
3,200	Zhuzhou Hongda Electronics	50,352	0.08
		14,525,162	24.43
Consumer Services (2020: 5.98%)			
53,100	Air China	76,238	0.13
9,300	Apeloa Pharmaceutical	51,319	0.09
4,500	Beijing BDStar Navigation	27,775	0.05
23,594	Beijing Enlight Media	47,677	0.08
22,600	Chengtun Mining Group	38,134	0.06
75,997	China Eastern Airlines	61,667	0.10
16,309	China International Travel Service	562,719	0.94
8,800	China Resources Sanjiu Medical & Pharmaceutical	47,383	0.08
87,973	China Southern Airline	94,212	0.16
12,996	Da An Gene Co Ltd of Sun Yat-Sen University	40,997	0.07
7,040	DaShenLin Pharmaceutical Group	46,619	0.08
121,847	Focus Media Information	156,930	0.25
8,500	Hangzhou Robam Appliances	48,147	0.08
14,693	Huadong Medicine	92,885	0.16
38,500	Huafon Chemical	63,208	0.11
16,150	Hualan Biological Engineering	74,006	0.12
8,100	Jiangsu Yuyue Medical Equipment & Supply	48,149	0.08
15,588	Mango Excellent	140,264	0.24
15,051	Perfect World	48,071	0.08
7,800	Shanghai Jinjiang International Hotels	71,879	0.12
7,600	Shanghai M&G Stationery	77,099	0.13
58,000	Shanghai RAAS Blood Products	62,204	0.10
29,200	Shanghai Yuyuan Tourist Mart Group	47,296	0.08
37,500	Shenzhen MTC	28,660	0.05
67,400	Shenzhen Overseas Chinese Town	74,617	0.13

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
7,673	Shenzhen SunwayCommunication	30,552	0.05
15,220	Shijiazhuang Yiling Pharmaceutical	46,911	0.08
80,900	Suning.com	52,415	0.09
116,700	TCL TechnologyGroup	113,231	0.19
13,200	Walvax Biotechnology	116,659	0.20
17,660	Winning Health TechnologyGroup	46,545	0.08
5,838	Yifeng PharmacyChain	50,594	0.09
73,528	Yonghui Superstores	46,829	0.08
23,300	Zhejiang Semir Garment	28,323	0.05
4,550	Zhejiang Supor	44,534	0.07
		2,704,748	4.55
Financial (2020: 20.00%)			
626,700	Agricultural Bank of China	289,744	0.49
174,780	Bank of Beijing	122,034	0.21
32,400	Bank of Changsha	39,793	0.07
31,100	Bank of Chengdu	58,688	0.10
295,600	Bank of China	141,779	0.24
328,281	Bank of Communications	237,988	0.40
49,492	Bank of Hangzhou	99,777	0.17
122,770	Bank of Jiangsu	112,556	0.19
83,300	Bank of Nanjin	117,371	0.20
57,996	Bank of Ningbo	349,122	0.59
117,924	Bank of Shanghai	132,221	0.22
3,000	Beijing United Information Technology	50,715	0.09
15,549	BOC International China	32,888	0.06
28,900	Caitong Securities	50,537	0.08
81,909	China Construction Bank	75,481	0.13
344,800	China Everbright Bank	180,017	0.30
35,300	China Galaxy Securities	62,117	0.10
20,900	China Great Wall Securities	42,562	0.07
9,300	China International Capital	71,706	0.12
22,853	China Life Insurance	108,137	0.18
172,769	China Merchants Bank	1,323,402	2.22
62,589	China Merchants Securities	173,720	0.29
295,812	China Minsheng Banking	181,421	0.31
57,538	China Pacific Insurance	245,387	0.41
80,804	China Vanke	251,089	0.42

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
137,057	China Zheshang Bank	75,436	0.13
75,800	Chongqing Rural Commercial Bank	45,892	0.08
89,494	CITIC Securities	371,681	0.63
36,400	CSC Financial	167,431	0.28
26,312	Dongxing Securities	48,122	0.08
32,309	Everbright Securities	75,856	0.13
37,900	First Capital Securities	43,627	0.07
38,400	Gemdale	78,321	0.13
48,700	GF Securities	188,319	0.32
72,955	Greenland Holdings	49,791	0.08
58,400	Guanghui Energy	60,062	0.10
26,835	Guangzhou Yuexiu Financial	36,713	0.06
17,200	Guolian Securities	37,786	0.06
63,400	Guotai Junan Securities	178,364	0.30
80,400	Haitong Securities	155,008	0.26
62,101	Huatai Securities	173,440	0.29
23,700	Huaxi Securities	36,711	0.06
105,931	Huaxia Bank	93,287	0.16
528,600	Industrial & Commercial Bank of China	384,872	0.65
173,835	Industrial Bank	520,489	0.88
48,200	Jinke Properties Group	33,957	0.06
6,900	Lakala Payment	31,489	0.05
31,700	Nanjing securities	49,402	0.08
17,260	New China Life Insurance	105,530	0.18
48,500	Orient Securities	112,421	0.19
58,700	People's Insurance Company Group of China	43,385	0.07
162,045	Ping An Bank	419,953	0.71
90,760	Ping An Insurance	719,480	1.21
100,403	Poly Developments and Holdings Group	246,782	0.42
224,400	Postal Savings Bank of China	179,970	0.30
50,100	Qingdao Rural Commercial Bank	30,411	0.05
35,814	Risesun Real Estate Development	24,499	0.04
55,288	SDIC Capital	71,468	0.12
49,080	Sealand Securities	31,722	0.05
18,630	Seazen Holdings	85,342	0.14
13,920	Shanghai Lingang Holdings	32,551	0.05
245,496	Shanghai Pudong Development Bank	329,307	0.55

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
13,500	Shanghai Zhangjiang Hi-Tech Park Development	31,972	0.05
190,455	Shenwan Hongyuan Group	153,345	0.26
25,449	Sinolink Securities	45,343	0.08
23,274	Songcheng Performance Development	52,411	0.09
56,900	Southwest Securities	47,334	0.08
74,200	Tianfeng Securities	47,257	0.08
50,400	Zhejiang China Commodities City Group	38,440	0.06
33,500	Zheshang Securities	69,433	0.12
48,200	Zhongtai Securities	75,570	0.13
		10,480,234	17.63
Healthcare (2020: 9.18%)			
45,046	Aier Eye Hospital	299,501	0.50
1,991	Asymchem Laboratories Tianjin	136,197	0.23
4,530	Autobio Diagnostics	39,223	0.07
11,760	Beijing Tiantan Biological Products	53,557	0.09
3,400	Beijing Wantai Biological Pharmacy Enterprise	118,430	0.20
3,600	Betta Pharmaceuticals	45,194	0.08
3,534	BGI Genomics	48,794	0.08
756	CanSino Biologics	35,612	0.06
6,985	China National Medicines	34,634	0.06
13,335	Chongqing Zhifei Biological Products	261,288	0.44
5,898	Dong-E-E-Jiao	45,215	0.08
12,117	Guangzhou Baiyunshan Pharmaceutical	65,167	0.11
3,800	Guangzhou Kingmed Diagnostics	66,552	0.11
3,218	Hangzhou Tigermed Consulting	64,673	0.11
13,900	Humanwell Healthcare Group	49,226	0.08
1,715	Imeik Technology Development	144,586	0.24
4,200	Intco Medical Technology	38,202	0.06
6,870	Jafron Biomedical	57,583	0.10
53,616	Jiangsu Hengrui Medicine	427,559	0.72
15,500	Joincare Pharmaceutical Group Industry	31,297	0.05
2,640	Joinn Laboratories China	47,922	0.08
16,900	Jointown Pharmaceutical	39,120	0.07
3,360	Laobaixing Pharmacy Chain	26,091	0.04
15,100	Lepu Medical Technology Beijing	53,736	0.09
5,540	Livzon Pharmaceutical Group	35,031	0.06
33,400	Meinian Onehealth Healthcare	41,231	0.07

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
9,593	Nanjing King-Friend Biochemical Pharmaceutical	63,359	0.11
7,369	Ovctek China	66,482	0.11
1,600	PharmaBlock Sciences Nanjing	35,771	0.06
5,500	Pharmaron Beijing	122,186	0.21
9,909	Shandong Buchang Pharmaceuticals	32,864	0.06
16,719	Shanghai Fosun Pharmaceutical Group	128,671	0.22
5,631	Shanghai Junshi Biosciences	59,311	0.10
483	Shanghai Medicilon	36,883	0.06
16,226	Shanghai Pharmaceuticals Holding	50,701	0.09
5,648	Shenzhen Kangtai Biological Products	87,522	0.15
10,244	Shenzhen Mindray Bio-Medical Electronics	613,443	1.02
5,300	Shenzhen New Industries Biomedical Engineering	36,714	0.06
8,940	Shenzhen Salubris Pharmaceuticals	38,408	0.06
12,451	Sichuan Kelun Pharmaceutical	37,065	0.06
2,731	Topchoice Medical	85,464	0.14
21,416	WuXi AppTec	399,354	0.67
10,519	Yunnan Baiyao Group	173,110	0.29
5,000	Zhangzhou Pientzehuang Pharmaceutical	343,723	0.58
12,400	Zhejiang Huahai Pharmaceutical	42,237	0.07
7,200	Zhejiang Jiuzhou Pharmaceutica	63,700	0.11
4,700	Zhejiang Wolwo Bio-Pharmaceutical	42,351	0.07
		4,864,940	8.18
Industrial (2020: 18.99%)			
59,064	360 Security Technology	118,146	0.20
22,401	AECC Aviation Power	223,550	0.38
33,800	Anhui Conch Cement	214,205	0.36
4,569	Anhui Honglu Steel Construction Group	38,469	0.06
76,900	Avic Capital	48,009	0.08
32,200	AVIC Electromechanical Systems	92,057	0.15
5,002	AVIC Helicopter	63,164	0.11
75,300	BBMG	33,630	0.06
14,427	Beijing New Building Materials	81,289	0.14
344,600	Beijing-Shanghai High Speed Railway	261,740	0.44
312,534	BOE Technology Group	248,197	0.42
24,100	CECEP Solar Energy	42,447	0.07
47,573	Changjiang Securities	56,408	0.09
15,044	Chaozhou Three-Circle Group	105,513	0.18

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
22,900	China Baoan Group	51,965	0.09
37,300	China CSSC Holdings	145,410	0.24
33,161	China Jushi	94,909	0.16
65,539	China Merchants Shekou Industrial Zone Holdings	137,488	0.23
50,900	China National Chemical Engineering	96,052	0.16
168,800	China Railway Group	153,695	0.26
63,026	China Railway Signal & Communication	49,358	0.08
68,800	China Shipping Development	35,162	0.06
349,800	China State Construction Engineering	275,041	0.46
4,108	China Zhenhua Group	80,286	0.14
31,300	COSCO SHIPPING Energy Transportation	29,139	0.05
105,730	COSCO Shipping Holdings	310,753	0.52
203,100	CRRC	194,507	0.33
23,100	Dongfang Electric	77,811	0.13
31,152	Fangda Carbon New Material	53,006	0.09
11,900	Flat Glass Group	108,426	0.18
68,000	Founder Securities	83,836	0.14
41,400	GEM	67,383	0.11
28,576	GoerTek	243,112	0.41
2,700	Guangdong Kinlong Hardware Products	77,102	0.13
53,400	Guosen Securities	96,403	0.16
37,430	Guoyuan Securities	45,323	0.08
8,040	Hangzhou First Applied Material	165,060	0.28
5,800	Hefei Meiya Optoelectronic	34,167	0.06
48,863	Hengli Petrochemical	176,502	0.30
12,500	Huaxin Cement	37,938	0.06
53,400	Industrial Securities	82,967	0.14
26,200	Jiangsu Eastern Shenghong Co	79,683	0.13
11,020	Jiangsu Hengli Highpressure Oil	141,756	0.24
6,800	Jonjee Hi-Tech Industrial And Commercial	40,603	0.07
40,492	Lens Technology	146,328	0.25
22,057	Leyard Optoelectronic	35,553	0.06
1,200	Luoyang Xinqianglian Slewing Bearing	33,686	0.06
58,657	Luxshare Precision	453,829	0.75
150,400	Metallurgical Corporation of China	90,585	0.15
16,400	Ming Yang Smart Energy Group	67,312	0.11

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
10,600	Nanyang Topsec Technologies Group	31,955	0.05
46,237	NARI Technology	291,060	0.49
4,320	NAURA Technology Group	235,747	0.40
8,799	Ninestar	66,085	0.11
18,200	Northeast Securities	25,129	0.04
24,200	OFILM Group	36,914	0.06
71,471	Sany Heavy Industry	256,255	0.43
41,091	SF Holding	445,348	0.75
80,400	Shanghai Construction	45,516	0.08
102,600	Shanghai Electric Group	78,414	0.13
653	Shanghai Friendess Electronic Technology	39,582	0.07
8,258	Shanghai International Airport	60,633	0.10
81,675	Shanghai International Port Group	70,385	0.12
34,200	Shanxi Meijin Energy	87,288	0.15
32,420	Shanxi Securities	33,648	0.06
19,600	Shengyi Technology	72,586	0.12
34,040	Shenzhen Energy Group	43,359	0.07
1,900	Shenzhen Kedali Industry	47,907	0.08
6,500	Shenzhen Senior Technology Material	37,544	0.06
7,000	Shenzhen Sunlord Electronics	42,028	0.07
39,800	Sichuan Road & Bridge	75,356	0.13
6,300	Sieyuan Electric	48,753	0.08
13,500	Sinoma Science & Technology	72,223	0.12
39,500	Sinotrans	27,828	0.05
45,524	Soochow Securities	63,428	0.11
14,000	Sunwoda Electronic	92,819	0.16
910	Suzhou Maxwell Technologies	91,915	0.15
30,900	TBEA	102,870	0.17
26,900	Tianjin Zhonghuan Semiconductor	176,611	0.30
22,100	Tianma Micro-electronics	45,249	0.08
26,200	Tianshui Huatian Technology	52,366	0.09
23,620	Tsinghua Unisplendour	84,874	0.14
5,100	Unigroup Guoxin Microelectronics	180,451	0.30
56,400	Weichai Power	158,671	0.27
37,840	Western Securities	48,021	0.08
6,900	Westone Information Industry	60,699	0.10

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
21,500	Wuhu Token Science	44,899	0.08
17,530	WUS Printed Circuit Kunshan	45,706	0.08
6,522	Wuxi Lead Intelligent Equipment	76,276	0.13
2,325	Wuxi Shangji Automation	61,051	0.10
64,900	XCMG Construction Machinery	61,134	0.10
25,822	Xiamen C&D	36,830	0.06
1,778	Xiamen Faratronic	64,979	0.11
28,730	Xinjiang Goldwind Science & Technology	74,411	0.13
7,340	Yantai Eddie Precision Machinery	36,844	0.06
25,000	YTO Express Group	65,576	0.11
23,170	Yunda Holding	74,549	0.13
7,400	Yunnan Energy New Material	291,389	0.49
44,300	Zhefu Holding Group	49,601	0.08
17,877	Zhejiang Chint Electrics	151,499	0.25
11,100	Zhejiang Jingsheng Mechanical & Electrical	121,315	0.20
6,900	Zhongji Innolight	46,115	0.08
21,100	Zhuzhou Kibing Group	56,740	0.10
60,900	Zoomlion Heavy Industry Science and Technology	68,666	0.12
		10,576,057	17.79
Oil & Gas (2020: 2.28%)			
12,400	Avary Holding Shenzhen	82,738	0.14
13,900	Beijing Sinnet Technology	32,438	0.05
265,696	China Petroleum & Chemical	176,739	0.30
86,371	East Money Information	504,042	0.84
15,784	Eve Energy	293,338	0.49
1,967	Ginlong Technologies	71,624	0.12
4,600	Hithink RoyalFlush Information	104,586	0.18
13,300	JA Solar Technology	193,883	0.33
38,320	Offshore Oil Engineering	27,780	0.05
181,200	PetroChina	139,910	0.24
8,600	Riyue Heavy Industry	44,562	0.07
2,800	Shenzhen SC New Energy Technology	50,328	0.08
9,800	Sichuan New Energy Power	40,886	0.07
9,500	Sichuan Yahua Industrial Group	42,816	0.07
12,200	Sungrow Power Supply	279,721	0.47
8,400	Yantai Jereh Oilfield Services Group	52,838	0.09
2,000	Youngy	40,934	0.07
		2,179,163	3.66

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (2020: 7.05%)			
14,000	Addsino	36,767	0.06
5,241	Advanced Micro-Fabrication Equipment	104,341	0.18
3,795	Autel Intelligent Technology	47,385	0.08
5,680	Beijing E-Hualu Information Technology	31,575	0.05
3,008	Beijing Kingsoft Office Software	125,352	0.21
10,200	Beijing Kunlun Tech	37,133	0.06
28,500	Beijing Originwater Technology	32,224	0.05
7,515	Beijing Shiji Information Technology	33,964	0.06
2,000	Beijing Yuanliu Hongyuan Electronic Technology	56,436	0.09
25,000	China Greatwall Technology Group	55,669	0.09
14,200	China TransInfo Technology	33,384	0.06
12,000	Dawning Information Industry	52,027	0.09
28,100	DHC Software	34,467	0.06
10,500	Fiberhome Telecommunication Technologies	29,688	0.05
600	G-bits Network Technology Xiamen	39,803	0.07
51,523	GCL System Integration Technology	30,789	0.05
14,760	Giant Network Group	27,784	0.05
5,584	Gigadevice Semiconductor Beijing	154,417	0.26
21,500	GRG Banking Equipment	40,234	0.07
21,300	Guangzhou Haige Communications	36,577	0.06
10,526	Guoxuan High-Tech	84,833	0.14
11,315	Hangzhou Silan Microelectronics	96,441	0.16
19,100	Hengtong Optic-Electric	45,414	0.08
6,100	Hongfa Technology	71,599	0.12
3,502	Hoshine Silicon Industry	72,677	0.12
9,310	Huagong Tech	40,789	0.07
12,105	Hundsun Technologies	118,308	0.20
19,118	Iflytek	157,867	0.27
4,000	Ingenic Semiconductor	84,289	0.14
11,856	Inspur Electronic Information	66,803	0.11
15,200	JCET Group	74,147	0.12
24,900	Jiangsu Zhongtian Technology	66,410	0.11
45,268	LONGi Green Energy Technology	613,630	1.02
2,813	Maxscend Microelectronics	144,564	0.24
6,191	Montage Technology	81,654	0.14
17,189	National Silicon Industry Group	69,793	0.12
19,400	NavInfo	48,568	0.08

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
3,550	Sangfor Technologies	106,628	0.18
2,037	SG Micro	98,982	0.17
9,200	Shai Baosight Software	88,006	0.15
3,880	Shennan Circuits	74,329	0.13
3,800	Shenzhen Goodix Technology	64,401	0.11
21,627	Shenzhen Inovance Technology	233,307	0.39
14,300	Shenzhen Kaifa Technology	35,620	0.06
1,340	StarPower Semiconductor	80,286	0.14
4,661	Suzhou TA&A Ultra Clean Technology	59,371	0.10
3,700	Thunder Software Technology	80,539	0.14
11,500	TongFu Microelectronics	35,138	0.06
14,000	Universal Scientific Industrial Shanghai	35,357	0.06
7,239	Will semiconductor	353,774	0.59
19,918	Wuhan Guide Infrared	75,831	0.13
27,098	Yonyou Network Technology	152,896	0.26
24,800	Zhejiang Dahua Technology	91,571	0.15
32,783	ZTE	172,704	0.29
		4,816,542	8.10
Telecommunications (2020: 0.98%)			
257,200	China United Network Communications	158,954	0.27
60,700	Foxconn Industrial Internet	113,782	0.19
5,471	Shenzhen Transsion Holdings	134,989	0.23
6,600	Tianjin 712 Communication & Broadcasting	44,941	0.08
10,394	Wingtech Technology	211,344	0.35
7,386	Yealink Network Technology	94,604	0.16
		758,614	1.28
Utilities (2020: 1.66%)			
38,434	CECEP Wind Power	39,346	0.07
121,200	China National Nuclear Power	158,193	0.27
198,803	China Yangtze Power	709,670	1.19
146,700	GD Power Development	73,130	0.12
61,300	Huadian Power International	51,573	0.08
60,882	Huaneng Power International	92,773	0.16

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Utilities (continued)</i>			
57,700	SDIC Power Holdings	104,075	0.18
31,746	Sichuan Chuantou Energy	62,403	0.10
14,241	Titan Wind Energy Suzhou	43,424	0.07
10,400	Zhejiang Weiming Environment Protection	59,744	0.10
		1,394,331	2.34
	Total equities (2020:98.71%)*	58,466,107	98.33
Futures (2020:0.04%)			
	Total financial assets at fair value through profit or loss	58,466,107	98.33
Financial liabilities at fair value through profit or loss			
Futures (2020:Nil)			
64	SGX FTSE CHINA A50 Future Jan 22	(16,896)	(0.03)
	Total futures (Notional amount: USD 1,004,736)	(16,896)	(0.03)
	Total financial liabilities at fair value through profit or loss	(16,896)	(0.03)
	Cash and/or other net assets	1,012,302	1.70
	Net assets attributable to holders of Redeemable Participating Shares	59,461,513	100.00

HSBC MSCI China A UCITS ETF*

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	58,466,107	98.27
Other assets	1,027,933	1.73
Total Assets	59,494,040	100.00

All equity positions and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
China	98.33	98.71
	98.33	98.71

The schedule of investments forms an integral part of the Financial Statement.

*Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2020: 3.05%)</i>			
20,411	Asahi Kasei	191,605	0.15
1,466	Daicel	10,121	0.01
2,369	DIC	59,577	0.05
418	Dowa Holdings	17,551	0.01
1,210	Hitachi Metals	22,392	0.02
4,437	JFE Holdings	56,525	0.04
4,922	JSR	186,998	0.15
888	Kansai Paint	19,278	0.01
3,498	Kobe Steel	17,527	0.01
2,354	Kuraray	20,422	0.02
572	Lintec	13,089	0.01
7,862	Mitsubishi Chemical Holdings	58,169	0.05
2,506	Mitsubishi Gas Chemical	42,392	0.03
4,676	Mitsui Chemicals	125,473	0.10
316	Mitsui Mining & Smelting	8,603	0.01
786	Nagase & Co	12,716	0.01
1,458	Nippon Kayaku	14,991	0.01
7,079	Nippon Paint	77,088	0.06
7,638	Nippon Steel	124,597	0.10
2,753	Nissan Chemical Industries	159,698	0.12
1,785	Nitto Denko	137,803	0.11
183	NOF	9,233	0.01
18,535	Oji Holdings	89,653	0.07
4,128	Shin-Etsu Chemical	714,079	0.54
2,653	Showa Denko	55,638	0.04
292	Sumitomo Bakelite	14,783	0.01
35,179	Sumitomo Chemical	165,577	0.13
1,884	Sumitomo Metal Mining	71,168	0.06
792	Taiyo Nippon Sanso	17,284	0.01
3,082	Teijin	37,871	0.03
3,300	Tokai Carbon	34,618	0.03
19,997	Toray Industries	118,397	0.09
1,982	Tosoh	29,363	0.02
11,290	Toyota Tsusho	519,621	0.40
726	Ube Industries	12,596	0.01
		3,266,496	2.53

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (2020: 27.12%)			
7,938	Aisin Seiki	303,995	0.24
13,225	Ajinomoto	401,613	0.31
19,137	Asahi Group Holdings	743,510	0.58
3,854	Asics	85,343	0.07
861	Bandai Namco Holdings	67,247	0.05
33,498	Bridgestone	1,439,639	1.12
482	Calbee	11,172	0.01
6,451	Casio Computer	82,854	0.06
1,522	Coca-Cola West Japan	17,446	0.01
24,358	Daiwa House Industry	699,720	0.54
7,810	Denso	646,272	0.50
264	Ezaki Glico	8,391	0.01
1,193	Fancl	35,535	0.03
22,441	Fuji Heavy Industries	400,861	0.31
1,060	Fuji Oil	21,356	0.02
287	Fujitsu General	6,806	0.01
125	Goldwin	7,229	0.01
1,536	GS Yuasa	34,120	0.03
78,083	Honda Motor	2,190,162	1.69
458	House Foods	11,538	0.01
1,706	ITO	89,481	0.07
6,560	JTEKT	57,252	0.04
432	Kagome	11,224	0.01
18,635	Kao	974,027	0.76
1,106	Kewpie	23,819	0.02
2,754	Kikkoman	231,264	0.18
19,635	Kirin Holdings	314,931	0.24
933	Koito Manufacturing	49,342	0.04
676	Kokuyo	10,062	0.01
227	Konami	10,881	0.01
38,232	Konica Minolta Holdings	173,970	0.13
2,966	Kose	336,123	0.26
5,470	Lion	73,009	0.06
1,163	Makita	49,316	0.04
23,823	Mazda Motor	183,087	0.14
1,966	Meiji Holdings	117,118	0.09
43,532	Mitsubishi Motors	121,348	0.09

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
484	Morinaga	15,803	0.01
410	Morinaga Milk Industry	19,440	0.02
4,680	NGK Spark Plug	81,404	0.06
1,474	NH Foods	52,993	0.04
1,008	NHK Spring	8,561	0.01
2,194	Nichirei	50,737	0.04
25,028	Nikon	269,504	0.21
571	Nintendo	266,025	0.21
121,761	Nissan Motor	587,684	0.46
10,854	Nisshin Seifun	156,276	0.12
2,294	Nissin Food Products	167,137	0.13
5,502	NOK	59,819	0.05
77,589	Panasonic	852,330	0.66
374	Pigeon	7,139	0.01
3,399	Pola Orbis Holdings	56,584	0.04
727	Rinnai	65,531	0.05
1,298	Sapporo Breweries	24,606	0.02
8,090	Sekisui Chemical	135,027	0.10
15,158	Sekisui House	324,998	0.25
4,814	Sharp	55,224	0.04
285	Shimano	75,881	0.06
9,732	Shiseido	542,061	0.42
69,404	Sony	8,724,093	6.76
1,195	Stanley Electric	29,876	0.02
14,227	Sumitomo Electric Industries	185,258	0.14
11,879	Sumitomo Forest	229,627	0.18
8,124	Sumitomo Rubber Industries	82,683	0.06
1,650	Suntory Beverage And Food	59,607	0.05
6,072	Suzuki Motor	233,536	0.18
814	Takara	8,631	0.01
550	Tokai Rika	7,394	0.01
284	Toyo Suisan Kaisha	12,023	0.01
1,590	Toyo Tire	24,771	0.02
733	Toyoda Gosei	15,926	0.01
835	Toyota Boshoku	16,358	0.01
1,446	Toyota Industries	115,399	0.09

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
467,404	Toyota Motor	8,546,039	6.62
1,541	TS Tech	18,922	0.01
16,774	Unicharm	728,177	0.57
3,679	Yakult Honsha	191,689	0.15
6,444	Yamaha	317,290	0.25
13,732	Yamaha Motor	329,005	0.26
2,685	Yokohama Rubber	42,972	0.03
		33,835,103	26.25
Consumer Services (2020: 7.06%)			
21,027	Aeon	494,656	0.38
948	All Nippon Airways	19,794	0.02
2,623	Benesse Holdings	51,455	0.04
618	Central Japan Railway	82,352	0.06
3,710	Dai Nippon Printing	93,205	0.07
766	DeNA	11,781	0.01
6,298	Dentsu	224,235	0.17
778	East Japan Railway	47,786	0.04
5,941	Fast Retailing	3,369,430	2.60
1,866	Hakuhodo DY Holdings	31,047	0.02
614	Hankyu	17,409	0.01
4,690	Isetan Mitsukoshi Holdings	34,619	0.03
6,406	J Front Retailing	58,244	0.05
1,239	Japan Airlines	23,628	0.02
878	Kakaku	23,407	0.02
195	Keihan Electric Railway	4,481	0.00
1,368	Keikyu	13,662	0.01
261	Keio	11,491	0.01
546	Keisei Electric Railway	14,746	0.01
345	Kintetsu	9,632	0.01
8,085	Marui Group	152,004	0.12
184	Matsumotokiyoshi	6,807	0.01
768	Nagoya Railroad	11,671	0.01
306	Nankai Electric Railway	5,780	0.00
53	Nitori Holdings	7,928	0.01
426	Odakyu Electric Railway	7,902	0.01
7,418	Oriental Land	1,249,378	0.96
1,735	Pan Pacific International Holdings	23,911	0.02
27,220	Rakuten	272,779	0.21

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
17,459	Ryohin Keikaku	265,929	0.21
8,822	Skylark Holdings	115,757	0.09
799	So-Net	40,195	0.03
171	Square Enix Holdings	8,761	0.01
1,078	Takashimaya	10,017	0.01
240	Toho	10,264	0.01
52	Tsuruha Holdings	4,985	0.00
464	USS	7,237	0.01
244	Welcia Holdings	7,607	0.01
3,347	West Japan Railway	139,803	0.11
10,310	Yamada Denki	35,186	0.03
		7,020,961	5.45
Financial (2020: 12.66%)			
2,723	Acom	7,827	0.01
4	Activia Properties	14,450	0.01
15	Advance Residence	49,499	0.04
900	Aeon Financial Service	9,707	0.01
16	AEON REIT Investment	22,384	0.02
1,098	Aozora Bank	24,009	0.02
240	Bank of Kyoto	11,108	0.01
3,195	Century Tokyo Leasing	154,818	0.12
4,074	Chiba Bank	23,314	0.02
8,028	Concordia Financial Group	29,141	0.02
24,270	Dai-ichi Life Insurance	490,121	0.38
211	Daito Trust Construction	24,132	0.02
17	Daiwa House Residential Investment	51,448	0.04
3	Daiwa Office Investment	18,236	0.01
24,392	Daiwa Securities Group	137,407	0.11
776	Fukuoka Financial Group	13,282	0.01
2,237	Fuyo General Lease	154,825	0.12
41	GLP J REIT	70,817	0.05
3,128	Hachijuni Bank	10,675	0.01
5,374	Hulic Co	50,961	0.04
4	Industrial & Infrastructure	7,715	0.01
8,735	Japan Exchange Group	191,001	0.15
49	Japan Hotel	23,914	0.02
7	Japan Logistics Fund	21,671	0.02
4,538	Japan Post Bank	41,575	0.03

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
12,788	Japan Post Holdings	99,590	0.08
1,554	Japan Post Insurance	24,965	0.02
6	Japan Prime Realty Investment	20,789	0.02
10	Japan Real Estate Investment	56,706	0.04
35	Japan Retail Fund Investment	30,120	0.02
3	Kenedix Realty Investment	18,523	0.01
1,844	Kyushu Financial Group	6,694	0.01
9	LaSalle Logiport	15,834	0.01
8,320	Mebuki Financial Group	17,123	0.01
78,561	Mitsubishi Estate	1,087,799	0.84
336,863	Mitsubishi UFJ Financial Group	1,828,020	1.41
7,675	Mitsubishi UFJ Lease & Finance	37,923	0.03
21,783	Mitsui Fudosan	431,007	0.33
5	Mitsui Fudosan Logistics Park	28,006	0.02
117,312	Mizuho Financial Group	1,490,404	1.15
15	Mori Hills	20,333	0.02
35,388	MS&AD Insurance Group Holdings	1,090,634	0.85
13,212	Nihon M&A Center	323,660	0.25
4	Nippon Accommodations Fund	23,030	0.02
9	Nippon Building Fund	52,364	0.04
25	Nippon Prologis REIT	88,359	0.07
8,863	NKSJ Holdings	373,977	0.29
247,641	Nomura Holding	1,078,907	0.84
2,897	Nomura Real Estate Holdings	66,592	0.05
40	Nomura Real Estate Master Fund	56,203	0.04
505	Open House	26,400	0.02
9,614	Orient	10,436	0.01
6,230	ORIX	127,002	0.10
27	Orix Jreit	42,157	0.03
37,854	Resona Holdings	147,070	0.11
806	SBI Holdings	21,943	0.02
30	Sekisui House Reit	22,326	0.02
3,328	Seven Bank	6,878	0.01
982	Shinsei Bank	15,972	0.01
5,298	Shizuoka Bank	37,818	0.03
68,075	Sumitomo Mitsui Financial Group	2,330,943	1.80
18,123	Sumitomo Mitsui Trust Holdings	604,808	0.47
35,491	Sumitomo Realty & Development	1,042,647	0.81

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
35,303	T&D Holdings	451,270	0.35
11,059	Tokio Marine Holdings	613,861	0.48
2,264	Tokyo Tatemono	33,030	0.03
23,737	Tokyu Fudosan Holdings	132,542	0.10
22	United Urban Investment	25,830	0.02
184	Zenkoku Hosho	8,005	0.01
		15,722,537	12.20
Healthcare (2020: 11.04%)			
702	Alfresa Holdings	9,345	0.01
380	Asahi Intecc	8,154	0.01
117,644	Astellas Pharma	1,910,930	1.48
50,041	Chugai Pharmaceutical	1,623,057	1.26
124,853	Daiichi Sankyo	3,171,335	2.45
8,581	Eisai	486,670	0.38
1,149	H.U. Group	29,135	0.02
646	Hisamitsu Pharmaceutical	22,299	0.02
336	JCR Pharmaceuticals	6,489	0.01
204	Kaken Pharmaceutical	7,458	0.01
478	Kobayashi Pharmaceutical	37,524	0.03
6,813	Kyowa Hakko Kirin	185,478	0.14
127	Menicon	3,750	0.00
1,417	Nihon Kohden	38,823	0.03
204	Nippon Shinyaku	14,190	0.01
40,140	Olympus	923,546	0.72
36,820	ONO Pharmaceutical	913,186	0.71
5,468	Otsuka Holdings	197,960	0.15
3,880	PeptiDream	85,751	0.07
413	Rohto Pharmaceutical	12,463	0.01
12,818	Santen Pharmaceutical	156,614	0.12
872	Sawai Group Holdings	33,281	0.03
11,074	Shionogi	781,349	0.61
3,696	Sumitomo Dainippon Pharma	42,527	0.03
155	Suzuken	4,469	0.00
5,993	Systemex	809,267	0.63
84	Taisho Pharmaceutical Holdings	3,859	0.00
70,560	Takeda Pharmaceutical	1,922,163	1.49
14,254	Terumo	601,576	0.47
425	Tsumura & Co	12,087	0.01
		14,054,735	10.91

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (2020: 24.07%)			
1,281	AGC	61,072	0.05
3,320	Aica Kogyo	95,862	0.07
4,752	Alps Electric	44,773	0.03
2,090	Amada	20,672	0.02
4,016	Azbil	182,744	0.14
2,990	Daifuku	244,071	0.19
12,486	Daikin Industries	2,828,881	2.19
136	Disco	41,513	0.03
5,734	Ebara	318,182	0.25
5,180	Fanuc	1,096,682	0.85
1,239	FP	42,177	0.03
7,752	Fuji Electric	422,757	0.33
917	Furukawa Electric	18,491	0.01
2,288	Hamamatsu Photonics	145,838	0.11
3,746	Haseko	46,388	0.04
5,900	Hino Motors	48,571	0.04
3,854	Hirogin Holdings	23,059	0.02
660	Hirose Electric	110,845	0.09
28,112	Hitachi	1,520,887	1.18
3,526	Hitachi Construction Machinery	101,810	0.08
519	Hitachi Transport System	24,338	0.02
257	Horiba	15,087	0.01
229	Hoshizaki Electric	17,202	0.01
1,669	Hoya	247,984	0.19
4,121	Ibiden	244,780	0.19
858	INFRONEER Holdings	7,808	0.01
3,976	Isuzu Motors	49,409	0.04
47,013	ITOCHU	1,436,253	1.11
244	Jeol	19,473	0.02
746	JGC	6,226	0.00
14,417	Kajima	165,385	0.13
468	Kawasaki Kisen Kaisha	28,123	0.02
386	Keyence	242,283	0.19
39,206	Komatsu	917,037	0.71
20,734	Kubota	459,765	0.36
3,546	Kurita Water Industries	168,131	0.13

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
6,694	Kyocera	417,783	0.32
416	Kyowa Exeo	8,757	0.01
1,319	Kyushu Railway	27,398	0.02
16,163	LIXIL Group	430,199	0.33
279	Mabuchi Motor	9,207	0.01
45,296	Marubeni	440,353	0.34
3,552	Minebea	100,710	0.08
244	Misumi	10,001	0.01
32,570	Mitsubishi	1,032,918	0.80
48,120	Mitsubishi Electric	609,466	0.47
7,294	Mitsubishi Heavy Industries	168,423	0.13
389	Mitsubishi Logistics	9,746	0.01
706	Mitsubishi Materials	12,108	0.01
56,189	Mitsui & Co	1,328,911	1.03
597	Mitsui Osk Lines	44,274	0.03
250	Miura	8,597	0.01
22,174	Murata Manufacturing	1,763,252	1.36
4,237	Nabtesco	125,283	0.10
1,874	NGK Insulators	31,636	0.02
13,801	Nidec	1,620,334	1.26
754	Nippon Express**	45,245	0.04
2,134	Nippon Yusen	162,336	0.13
8,248	NSK	52,859	0.04
16,492	Obayashi	127,462	0.10
9,082	Omron	903,823	0.70
416	OSG	6,452	0.01
304	Persol Holdings	8,817	0.01
102,589	Recruit Holdings	6,211,198	4.82
1,608	Rengo	12,149	0.01
4,356	Sanwa	46,414	0.04
8,114	Secom	562,706	0.44
570	Seino Holdings	5,767	0.00
17,216	SG Holdings	402,611	0.31
2,617	Shimadzu	110,334	0.09
22,931	Shimizu	141,981	0.11
136	SMC	91,635	0.07
2,537	Sohgo Security Services	100,682	0.08
6,329	Sojitz	94,972	0.07

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
61,954	Sumitomo	914,878	0.71
749	Sumitomo Heavy Industries	18,140	0.01
594	Taiheiyo Cement	11,725	0.01
2,569	Taisei	77,970	0.06
3,462	Taiyo Yude	199,023	0.15
10,969	TDK	427,691	0.33
840	TechnoPro Holdings	25,458	0.02
898	THK	21,624	0.02
4,576	Toda	28,929	0.02
1,482	Tokyu	19,665	0.02
6,752	Toppan Printing	126,415	0.10
389	Toshiba TEC	15,894	0.01
9,518	Toto	437,239	0.34
2,734	Toyo Seikan Group Holding	32,598	0.03
532	Ulvac	33,263	0.03
1,961	Ushio	32,526	0.03
13,554	Yamato Holdings	318,149	0.25
4,913	Yaskawa Electric	240,626	0.19
17,457	Yokogawa Electric	314,409	0.24
		32,047,580	24.88
Oil & Gas (2020: 0.10%)			
615	Idemitsu Kosan	15,685	0.01
4,418	Inpex	38,442	0.03
24,745	JX Holdings	92,465	0.07
		146,592	0.11
Technology (2020: 9.29%)			
6,172	Advantest	584,211	0.45
9,121	Anritsu	140,749	0.11
42	BayCurrent Consulting	16,230	0.01
17,090	Brother Industries	328,132	0.25
69,265	Canon	1,684,784	1.31
1,754	Canon Marketing Japan	34,896	0.03
944	Capcom	22,199	0.02
3,228	Cyber Agent	53,653	0.04
10,861	FUJIFILM Holdings	804,141	0.62
13,632	Fujitsu	2,335,629	1.81
444	Itochu Techno-Solutions	14,266	0.01

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
264	Justsystems	12,334	0.01
41	Lasertec	12,565	0.01
21,542	NEC	993,340	0.77
1,650	NEC Networks & System Integration	25,863	0.02
906	NET One Systems	24,389	0.02
598	Nexon Company	11,549	0.01
2,950	Nihon Unisys	82,745	0.06
8,401	Nomura Research Institute	360,027	0.28
14,732	NTT Data	315,480	0.24
66	Obic	12,380	0.01
184	Oracle Japan	13,965	0.01
270	Otsuka	12,872	0.01
976	Rakus	26,274	0.02
12,124	Renesas Electronics	149,819	0.12
34,020	Ricoh	316,403	0.25
1,008	Rohm	91,648	0.07
632	Sansan	13,759	0.01
903	SCREEN Holdings	97,001	0.08
3,057	SCSK	60,766	0.05
16,350	Seiko Epson	294,046	0.23
124	SHIFT	25,693	0.02
2,368	Shinko Electric Industries	112,894	0.09
280	Shinnittetsu Sumikin Solutions	8,620	0.01
9,625	Sumco	196,336	0.15
349	Tecmo Koei	13,714	0.01
5,604	TIS	166,677	0.13
6,283	Tokyo Electron	3,616,319	2.81
630	Tokyo Ohka Kogyo	37,202	0.03
304	Trend Micro	16,869	0.01
49,446	Z Holdings	286,572	0.22
		13,427,011	10.42
Telecommunications (2020: 4.06%)			
103,384	KDDI	3,018,341	2.34
62,266	Nippon Telegraph & Telephone	1,703,251	1.32
161,029	Softbank	2,033,925	1.58
33,621	Softbank Group	1,586,527	1.23
		8,342,044	6.47

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Utilities (2020: 0.22%)</i>			
1,832	Chubu Electric Power	19,282	0.01
2,812	Kansai Electric Power	26,226	0.02
2,085	Osaka Gas	34,420	0.03
1,922	Toho Gas	48,887	0.04
6,026	Tokyo Gas	107,903	0.08
		236,718	0.18
	Total equities (2020: 98.67%)*	128,099,777	99.40
Futures (2020: 0.03%)*			
44	OSE Mini Topix Index Future Mar 22	10,497	0.01
	Total futures (Notional amount: USD 761,131)	10,497	0.01
	Total financial assets at fair value through profit or loss	128,110,274	99.41
	Cash and/or other net assets	764,704	0.59
	Net assets attributable to holders of Redeemable Participating Shares	128,874,978	100.00

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	128,054,532	99.33
**Transferable securities other than those referred above	45,245	0.04
***Financial derivative instruments dealt in on a regulated market	10,497	0.01
Other assets	808,117	0.62
Total assets	128,918,391	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. Investments held in Activia Properties, Advance Residence, AEON REIT Investment, Daiwa House Residential Investment, Daiwa Office Investment, GLP J REIT, Industrial & Infrastructure, Japan Logistics Fund, Japan Prime Realty Investment, Japan Real Estate Investment, Kenedix Realty Investment, Mitsui Fudosan Logistics Park, Mori Hills, Nippon Building Fund, Nippon Accommodations Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund, Orix Jreit, Sekisui House Reit and United Urban Investment have been classified as Level 2 at 31 December 2021. Investment held in Nippon Express has been classified as Level 3 at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Japan	99.40	98.67
	99.40	98.67

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 05 June 2020.

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Australia		
	<i>Basic Materials (2020: Nil)</i>		
26,098	BHP Group	683,687	0.98
		<u>683,687</u>	<u>0.98</u>
	Austria		
	<i>Financial (2020: 0.01%)</i>		
1,888	Erste Group Bank	78,069	0.12
931	Raiffeisen Bank International	24,094	0.03
		<u>102,163</u>	<u>0.15</u>
	<i>Oil & Gas (2020: 0.11%)</i>		
1,528	OMV	76,323	0.11
		<u>76,323</u>	<u>0.11</u>
	<i>Utilities (2020: 0.23%)</i>		
783	Verbund	77,439	0.11
		<u>77,439</u>	<u>0.11</u>
	Belgium		
	<i>Basic Materials (2020: 0.01%)</i>		
83	Solvay	8,483	0.01
		<u>8,483</u>	<u>0.01</u>
	<i>Consumer Goods (2020: Nil)</i>		
406	Anheuser-Busch InBev	21,587	0.03
		<u>21,587</u>	<u>0.03</u>
	<i>Consumer Services (2020: 0.11%)</i>		
105	D'ieteren Group	18,018	0.03
2,963	Telenet Group Holding	94,994	0.13
		<u>113,012</u>	<u>0.16</u>
	<i>Financial (2020: 1.63%)</i>		
11,339	KBC Groep	855,641	1.22
423	Warehouses De Pauw	17,842	0.03
		<u>873,483</u>	<u>1.25</u>
	<i>Healthcare (2020: Nil)</i>		
429	UCB	43,050	0.06
		<u>43,050</u>	<u>0.06</u>
	<i>Telecommunications (2020: Nil)</i>		
486	Belgacom	8,330	0.01
		<u>8,330</u>	<u>0.01</u>

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Bermuda			
Financial (2020: Nil)			
369	Hiscox	3,783	0.01
		<u>3,783</u>	<u>0.01</u>
Cyprus			
Basic Materials (2020: 0.06%)			
1,422	Polymetal International	22,212	0.03
		<u>22,212</u>	<u>0.03</u>
Denmark			
Consumer Goods (2020: 0.04%)			
247	Carlsberg	37,511	0.05
191	Christian Hansen Holding	13,236	0.02
78	Pandora	8,551	0.01
58	Royal Unibrew	5,749	0.01
		<u>65,047</u>	<u>0.09</u>
Financial (2020: Nil)			
4,570	Tryg	99,233	0.14
		<u>99,233</u>	<u>0.14</u>
Healthcare (2020: 0.83%)			
201	Lundbeck	4,563	0.01
11,193	Novo Nordisk	1,106,121	1.59
694	Novozymes	50,126	0.07
		<u>1,160,810</u>	<u>1.67</u>
Industrial (2020: Nil)			
2	AP Moeller - Maersk	6,306	0.01
55	DSV	11,296	0.02
19,489	Vestas Wind System	524,069	0.75
		<u>541,671</u>	<u>0.78</u>
Oil & Gas (2020: 0.83%)			
Technology (2020: Nil)			
321	SimCorp	30,850	0.04
		<u>30,850</u>	<u>0.04</u>
Utilities (2020: 2.78%)			
5,585	Orsted	627,166	0.90
		<u>627,166</u>	<u>0.90</u>

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Finland			
Basic Materials (2020: 0.01%)			
2,861	Stora Enso	46,177	0.07
211	UPM-Kymmene	7,060	0.01
		<u>53,237</u>	<u>0.08</u>
Consumer Services (2020: 0.27%)			
1,271	Kesko Oyj	37,291	0.05
		<u>37,291</u>	<u>0.05</u>
Financial (2020: 0.01%)			
16,228	Nordea Bank	175,035	0.25
		<u>175,035</u>	<u>0.25</u>
Industrial (2020: Nil)			
773	Kone	48,730	0.07
367	Wartsilap	4,536	0.01
		<u>53,266</u>	<u>0.08</u>
Technology (2020: 1.37%)			
225,148	Nokia	1,254,975	1.80
		<u>1,254,975</u>	<u>1.80</u>
Telecommunications (2020: 0.02%)			
143	Elisa	7,739	0.01
		<u>7,739</u>	<u>0.01</u>
Utilities (2020: 0.09%)			
311	Fortum	8,394	0.01
		<u>8,394</u>	<u>0.01</u>
France			
Basic Materials (2020: 0.01%)			
37	Air Liquide	5,673	0.01
		<u>5,673</u>	<u>0.01</u>
Consumer Goods (2020: 0.70%)			
556	Cie Generale des Etablissements Michelin	80,147	0.12
762	Danone	41,598	0.06
340	Faurecia	14,222	0.02
2,585	L'Oreal	1,077,816	1.55
3,064	LVMH Moet Hennessy Louis Vuitton	2,227,528	3.19
795	Pernod-Ricard	168,143	0.24
4,245	Renault	129,664	0.19
402	SEB	55,034	0.08
1,665	Valeo	44,256	0.06
		<u>3,838,408</u>	<u>5.51</u>

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Consumer Services (2020: 0.81%)			
2,203	Carrefour	35,479	0.05
588	JCDecaux	12,936	0.02
1,689	Kering	1,193,954	1.71
684	Publicis Groupe	40,493	0.06
650	Vivendi	7,729	0.01
		<hr/>	
		1,290,591	1.85
Financial (2020: 3.13%)			
3,560	AXA	93,219	0.13
15,737	BNP Paribas	956,337	1.38
1,332	Credit Agricole	16,717	0.02
45	Eurazeo	3,456	0.00
87	Gecina	10,692	0.02
8,090	Societe Generale	244,358	0.36
169	Unibail-Rodamco	10,414	0.01
		<hr/>	
		1,335,193	1.92
Healthcare (2020: 1.32%)			
122	BioMerieux	15,238	0.02
51	Cie Generale d'Optique Essilor International	9,549	0.01
3,087	Sanofi	273,446	0.40
		<hr/>	
		298,233	0.43
Industrial (2020: 7.10%)			
784	Alstom	24,476	0.04
148	Bouygues	4,660	0.01
259	Bureau Veritas	7,558	0.01
1,132	Cie de Saint-Gobain	70,037	0.10
1,837	Edenred	74,527	0.10
727	Groupe Eurotunnel	10,585	0.02
603	Legrand	62,049	0.09
21,102	Schneider Electric	3,639,251	5.22
578	Vinci SA	53,702	0.08
		<hr/>	
		3,946,845	5.67
Oil & Gas (2020: 0.82%)			
7,814	Total	348,739	0.50
		<hr/>	
		348,739	0.50

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Technology (2020: 2.12%)			
595	AtoS	22,247	0.03
274	Cap Gemini	59,047	0.08
525	Dassault Systemes	27,463	0.04
2,441	Worldline	119,633	0.18
		<hr/>	
		228,390	0.33
Telecommunications (2020: 0.04%)			
9,524	France Telecom	89,649	0.13
		<hr/>	
		89,649	0.13
Utilities (2020: 0.69%)			
4,529	GDF Suez	58,940	0.09
1,081	Suez	21,415	0.03
665	Veolia Environnement	21,453	0.03
		<hr/>	
		101,808	0.15
Germany			
Basic Materials (2020: 2.90%)			
7,502	BASF	463,473	0.66
3,364	Bayer	158,108	0.23
563	Covestro	30,515	0.04
85	Lanxess	4,633	0.01
566	Symrise	73,750	0.11
		<hr/>	
		730,479	1.05
Consumer Goods (2020: 3.51%)			
1,069	Adidas	270,671	0.39
2,115	Bayerische Motoren Werke	187,156	0.27
380	Bayerische Motoren Werke (Preference Shares)	27,854	0.04
31	Beiersdorf	2,802	0.00
75	Continental	6,983	0.01
3,768	Daimler	254,679	0.37
1,880	Daimler Truck Holding	60,705	0.09
5,663	Henkel AG & Co KGaA	389,048	0.56
9,758	Henkel AG & Co KGaA (Preference Shares)	694,184	0.99
1,001	Puma	107,607	0.15
		<hr/>	
		2,001,689	2.87

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Consumer Services (2020: 2.03%)			
849	Prosieben Sat.1 Media	11,894	0.02
9,535	Zalando	678,320	0.97
		<hr/>	<hr/>
		690,214	0.99
Financial (2020: 5.72%)			
6,752	Allianz	1,402,053	2.02
1,526	Commerzbank	10,207	0.01
920	Deutsche Bank	10,137	0.01
2,825	Deutsche Boerse	415,558	0.60
438	DWS Group GmbH & Co KGaA	15,540	0.02
277	Hannover Rueckversicherung	46,300	0.07
4,093	Muenchener Rueckversicherungs	1,066,227	1.53
		<hr/>	<hr/>
		2,966,022	4.26
Healthcare (2020: 0.01%)			
112	Evotec	4,760	0.01
1,073	Merck KGaA	243,571	0.35
		<hr/>	<hr/>
		248,331	0.36
Industrial (2020: 0.57%)			
2,648	Deutsche Post	149,718	0.22
447	GEA Group	21,496	0.03
150	KION Group AG	14,472	0.02
97	MTU Aero Engines	17,402	0.02
7,982	Siemens	1,218,692	1.76
143	Siemens Energy AG	3,216	0.00
		<hr/>	<hr/>
		1,424,996	2.05
Technology (2020: 0.15%)			
1,351	Infineon Technologies	55,067	0.08
3,187	SAP	398,056	0.57
		<hr/>	<hr/>
		453,123	0.65
Telecommunications (2020: 0.42%)			
38,936	Deutsche Telekom	634,657	0.91
8,510	Telefonica Deutschland Holding	20,773	0.03
		<hr/>	<hr/>
		655,430	0.94

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Ireland			
Consumer Goods (2020: 0.16%)			
596	Kerry Group	67,497	0.10
		<u>67,497</u>	<u>0.10</u>
Consumer Services (2020: 1.29%)			
16,486	WPP	219,819	0.32
		<u>219,819</u>	<u>0.32</u>
Financial (2020: 0.16%)			
51,032	AIB Group	109,208	0.16
		<u>109,208</u>	<u>0.16</u>
Industrial (2020: 0.43%)			
1,491	CRH	69,258	0.10
2,884	Experian	124,758	0.18
558	Kingspan Group	58,590	0.08
871	Smurfit Kappa Group	42,087	0.06
		<u>294,693</u>	<u>0.42</u>
Italy			
Consumer Goods (2020: 0.02%)			
283	Monclear	18,118	0.03
6,718	Pirelli	41,034	0.05
		<u>59,152</u>	<u>0.08</u>
Financial (2020: 3.04%)			
496	Assicurazioni Generali	9,240	0.01
18,853	Intesa Sanpaolo	42,872	0.06
4,555	Nexi Spa	63,724	0.09
1,318	Unicredit	17,851	0.03
		<u>133,687</u>	<u>0.19</u>
Industrial (2020: 0.01%)			
873	Atlantia	15,238	0.02
355	Prysmian	11,754	0.02
		<u>26,992</u>	<u>0.04</u>
Oil & Gas (2020: 0.01%)			
1,620	ENI	19,796	0.03
		<u>19,796</u>	<u>0.03</u>
Telecommunications (2020: 0.02%)			
48,977	Telecom Italia	20,977	0.03
		<u>20,977</u>	<u>0.03</u>

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities (continued)		
	Italy (continued)		
	<i>Utilities (2020: 0.01%)</i>		
222,210	Enel	1,565,692	2.25
		<u>1,565,692</u>	<u>2.25</u>
	Luxembourg		
	<i>Consumer Services (2020: 0.01%)</i>		
	<i>Technology (2020: Nil)</i>		
10,916	Allegro.eu	92,551	0.13
		<u>92,551</u>	<u>0.13</u>
	Netherlands		
	<i>Basic Materials (2020: 0.09%)</i>		
998	Akzo Nobel	96,307	0.14
28	IMCD N.V	5,452	0.01
		<u>101,759</u>	<u>0.15</u>
	<i>Consumer Goods (2020: 1.74%)</i>		
672	Heineken	66,434	0.10
329	Heineken Holding	26,698	0.04
25,968	Koninklijke Philips Electronics	850,841	1.21
11,546	Stellantis	192,656	0.28
		<u>1,136,629</u>	<u>1.63</u>
	<i>Consumer Services (2020: 0.13%)</i>		
130	Just Eat Takeaway	6,301	0.01
3,235	Koninklijke Ahold Delhaize	97,487	0.14
650	Universal Music Group	16,107	0.02
		<u>119,895</u>	<u>0.17</u>
	<i>Financial (2020: 1.40%)</i>		
1,765	ABN AMRO Bank	22,797	0.03
82,698	Aegon	363,292	0.52
454	ASR Nederland	18,387	0.03
35	Euronext	3,194	0.00
20,004	ING Groep	244,889	0.35
5,936	NN Group	282,613	0.41
56	Prosus	4,118	0.01
		<u>939,290</u>	<u>1.35</u>

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Industrial (2020: 0.72%)			
32,320	CNH Industrial	551,702	0.79
1,596	Randstad Holding	95,824	0.14
1,245	Signify	50,771	0.07
		<hr/>	
		698,297	1.00
Oil & Gas (2020: Nil)			
2,948	Royal Dutch Shell	56,955	0.08
		<hr/>	
		56,955	0.08
Technology (2020: 0.78%)			
40	ASM International	15,548	0.02
3,531	ASML Holding	2,495,358	3.59
		<hr/>	
		2,510,906	3.61
Telecommunications (2020: 0.34%)			
111,329	Koninklijke KPN	303,928	0.44
		<hr/>	
		303,928	0.44
Norway			
Basic Materials (2020: 0.04%)			
5,175	Norsk Hydro	35,876	0.05
		<hr/>	
		35,876	0.05
Consumer Goods (2020: Nil)			
340	Marine Harvest	7,076	0.01
		<hr/>	
		7,076	0.01
Consumer Services (2020: Nil)			
611	Schibsted	19,265	0.03
		<hr/>	
		19,265	0.03
Financial (2020: 0.33%)			
17,257	DNB Bank	347,612	0.50
2,414	Gjensidige Forsikring	51,514	0.07
		<hr/>	
		399,126	0.57
Industrial (2020: 0.44%)			
15,288	Orkla	134,705	0.19
538	TOMRA Systems	33,853	0.05
		<hr/>	
		168,558	0.24
Oil & Gas (2020: 0.01%)			
1,031	Equinor	24,253	0.03
		<hr/>	
		24,253	0.03

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Norway (continued)			
Technology (2020: 0.18%)			
322	Adevinta ASA	3,766	0.01
		<u>3,766</u>	<u>0.01</u>
Telecommunications (2020: 0.03%)			
8,046	Telenor	111,204	0.16
		<u>111,204</u>	<u>0.16</u>
Poland			
Basic Materials (2020: 0.16%)			
96	KGHM Polska Miedz	2,919	0.00
		<u>2,919</u>	<u>0.00</u>
Consumer Goods (2020: Nil)			
27	Lpp	101,323	0.15
		<u>101,323</u>	<u>0.15</u>
Financial (2020: 0.19%)			
392	Bank Pekao	10,434	0.01
473	Powszechna Kasa Oszczednosci Bank Polski	4,637	0.01
3,575	Powszechny Zaklad Ubezpieczen	27,573	0.04
197	Santander Bank Polska	14,979	0.02
		<u>57,623</u>	<u>0.08</u>
Oil & Gas (2020: 0.14%)			
442	Polski Koncern Naftowy Orlen	7,169	0.01
		<u>7,169</u>	<u>0.01</u>
Portugal			
Consumer Services (2020: 0.11%)			
2,142	Jeronimo Martins	43,054	0.06
		<u>43,054</u>	<u>0.06</u>
Oil & Gas (2020: 0.16%)			
6,415	Galp Energia	54,656	0.08
		<u>54,656</u>	<u>0.08</u>
Utilities (2020: Nil)			
11,509	EDP - Energias de Portugal	55,612	0.08
		<u>55,612</u>	<u>0.08</u>
Spain			
Consumer Services (2020: 1.19%)			
43,250	Industria De Diseno Textil	1,233,923	1.77
		<u>1,233,923</u>	<u>1.77</u>

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Spain (continued)			
Financial (2020: 0.02%)			
2,776	Banco Bilbao Vizcaya Argentaria	14,574	0.02
72,294	Banco Santander	212,581	0.30
1,608	CaixaBank	3,882	0.01
		231,037	0.33
Healthcare (2020: Nil)			
277	Grifols	4,674	0.01
		4,674	0.01
Industrial (2020: 0.01%)			
900	Aena	124,920	0.18
67	Amadeus IT Holding	3,996	0.01
		128,916	0.19
Oil & Gas (2020: 0.01%)			
1,307	Gamesa	27,538	0.04
		27,538	0.04
Telecommunications (2020: 0.02%)			
2,218	CellnexTelecom	113,517	0.17
13,237	Telefonica	50,989	0.07
		164,506	0.24
Utilities (2020: 2.50%)			
1,447	EDP Renovaveis	31,689	0.05
3,601	Endesa	72,740	0.10
47,154	Iberdrola	490,873	0.71
306	Naturgy	8,761	0.01
		604,063	0.87
Sweden			
Basic Materials (2020: Nil)			
377	Boliden	12,816	0.02
		12,816	0.02
Consumer Goods (2020: 0.28%)			
12,182	ElectroluxAB	259,707	0.37
3,440	EssityAB	98,696	0.14
		358,403	0.51

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Consumer Services (2020: 0.50%)			
31,614	Hennes & Mauritz	546,795	0.79
		<u>546,795</u>	<u>0.79</u>
Financial (2020: 0.34%)			
1,061	Castellum	25,123	0.04
303	LIFCO AB	7,966	0.01
4,829	Skandinaviska Enskilda Banken	59,025	0.08
12,593	Swedbank	222,725	0.32
		<u>314,839</u>	<u>0.45</u>
Healthcare (2020: Nil)			
1,429	Atlas Copco	82,192	0.12
265	Getinge AB	10,169	0.01
		<u>92,361</u>	<u>0.13</u>
Industrial (2020: 0.15%)			
170	Assa Abloy	4,560	0.01
321	Beijer Ref AB	6,170	0.01
374	Indutrade AB	10,069	0.01
354	Nibe Industrier	4,702	0.01
1,736	Sandvik	42,591	0.06
631	Securitas	7,639	0.01
173	Skanska	3,935	0.01
288	SWECO AB	4,761	0.01
2,863	Volva	59,117	0.08
21,069	Volvo	429,011	0.61
		<u>572,555</u>	<u>0.82</u>
Technology (2020: 3.59%)			
539	Sinch	6,026	0.01
196,029	Telefonaktiebolaget LM Ericsson	1,900,023	2.73
		<u>1,906,049</u>	<u>2.74</u>
Telecommunications (2020: 0.21%)			
2,482	Tele2	31,121	0.04
1,090	TeliaSonera	3,748	0.01
		<u>34,869</u>	<u>0.05</u>

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland			
Basic Materials (2020: 0.33%)			
53	Givaudan	245,113	0.35
14,086	Glencore International	62,905	0.09
115	Sika	42,197	0.06
		<hr/>	
		350,215	0.50
Consumer Goods (2020: 7.05%)			
891	Cie Financiere Richemont	117,764	0.17
3,379	Coca-Cola HBC	102,827	0.15
56,975	Nestle	7,007,503	10.06
		<hr/>	
		7,228,094	10.38
Financial (2020: 0.38%)			
9,222	Credit Suisse Group	78,962	0.11
5	Partners Group Holding	7,299	0.01
11	Swiss Life Holding	5,934	0.01
2,010	Swiss Re	175,091	0.25
44,570	UBS	706,300	1.02
853	Zurich Financial Services	329,622	0.47
		<hr/>	
		1,303,208	1.87
Healthcare (2020: 7.00%)			
10,450	Novartis	809,649	1.16
910	Roche Holding	333,888	0.48
65	Sonova Holding	22,445	0.03
		<hr/>	
		1,165,982	1.67
Industrial (2020: 0.49%)			
23,669	ABB	797,221	1.15
359	Adecco	16,146	0.02
12	Geberit	8,630	0.01
299	Holcim	13,421	0.02
7	SGS	20,584	0.03
207	SIG Combibloc Group	5,086	0.01
16	VAT Group AG	7,017	0.01
		<hr/>	
		868,105	1.25
Technology (2020: 0.02%)			
158	Logitech	11,723	0.02
9,664	STMicroelectronics	419,128	0.60
		<hr/>	
		430,851	0.62

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Telecommunications (2020: Nil)			
393	Swisscom	195,180	0.28
		<u>195,180</u>	<u>0.28</u>
United Kingdom			
Basic Materials (2020: 1.12%)			
3,662	Anglo American	131,545	0.19
659	Croda International	79,431	0.11
971	Johnson Matthey	23,662	0.03
2,905	Mondi	63,179	0.09
452	Rio Tinto	26,336	0.04
		<u>324,153</u>	<u>0.46</u>
Consumer Goods (2020: 9.78%)			
4,410	Barratt Developments	39,288	0.06
13,785	Burberry Group	298,406	0.43
39,485	Diageo	1,898,057	2.73
6,192	Reckitt Benckiser Group	467,717	0.67
11,290	Taylor Wimpey	23,599	0.03
31,422	Unilever	1,476,597	2.12
		<u>4,203,664</u>	<u>6.04</u>
Consumer Services (2020: 0.88%)			
244	Compass Group	4,798	0.01
11,908	Informa	73,269	0.11
4,138	ITV	5,448	0.01
138,058	Kingfisher	556,275	0.79
816	Next	79,209	0.11
37,797	Pearson	276,048	0.40
2,038	Relx	58,305	0.08
17,828	TESCO	61,557	0.09
117	Whitbread	4,174	0.01
		<u>1,119,083</u>	<u>1.61</u>
Financial (2020: 6.21%)			
2,064	3i Group	35,621	0.05
802	Ashmore Group	2,780	0.00
156,481	Aviva	764,883	1.10
198,450	Barclays	441,996	0.63
580	British Land	3,668	0.01
167	Derwent London REIT	6,792	0.01

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
53,487	HSBC Holdings	285,813	0.41
2,450	Intermediate Capital Group	64,022	0.09
854	Land Securities Group	7,897	0.01
93,131	Legal & General Group	329,995	0.47
3,448,497	Lloyds Banking Group	1,963,287	2.82
12,487	London Stock Exchange Group	1,030,665	1.48
2,112	M and G Prudential	5,018	0.01
2,564	Phoenix Group Holdings	19,948	0.03
19,267	Prudential	292,469	0.42
22,584	Royal Bank of Scotland	60,710	0.09
435	Schroders	18,444	0.03
310	Segro	5,304	0.01
424	St James's Place	8,502	0.01
6,575	Standard Chartered	35,114	0.05
38,618	Standard Life Aberdeen	110,803	0.16
		5,493,731	7.89
Healthcare (2020: 3.89%)			
2,352	AstraZeneca	243,099	0.35
141,547	GlaxoSmithKline	2,708,535	3.88
307	Smith & Nephew	4,730	0.01
		2,956,364	4.24
Industrial (2020: 0.09%)			
742	Bunzl	25,496	0.04
9,525	DS Smith	43,541	0.06
330	Electrocomponents	4,740	0.01
41	Ferguson	6,400	0.01
365	Halma	13,911	0.02
313	IMI	6,472	0.01
443	Intertek Group	29,706	0.04
1,268	Rentokil Initial	8,820	0.01
8,351	Royal Mail	50,329	0.07
48	Spirax Sarco Engineering	9,176	0.01
		198,591	0.28
Oil & Gas (2020: 0.01%)			
43,799	BP	172,410	0.25
		172,410	0.25

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Technology (2020: 0.02%)			
970	Auto Trader Group	8,549	0.01
608	Rightmove	5,757	0.01
		14,306	0.02
Telecommunications (2020: 0.22%)			
66,320	BT Group	133,927	0.19
35,219	Vodafone Group	47,090	0.07
		181,017	0.26
Utilities (2020: 0.20%)			
2,184	National Grid	27,568	0.04
983	Severn Trent	34,503	0.05
500	SSE	9,820	0.01
645	United Utilities Group	8,366	0.01
		80,257	0.11
	Total equities (2020: 99.12%)*	68,889,837	98.91
Futures (2020: 0.01%)**			
25	EUX MSCI Europe Mar 22	23,938	0.03
	Total futures (Notional amount: EUR 739,250)	23,938	0.03
	Total financial assets at fair value through profit or loss	68,913,775	98.94
	Cash and/or other net assets	733,076	1.06
	Net assets attributable to holders of Redeemable Participating Shares	69,646,851	100.00

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	68,889,837	98.91
**Financial derivative instruments dealt in on a regulated market	23,938	0.03
Other assets	741,748	1.06
Total Assets	69,655,523	100.00

All equity positions and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
France	16.50	16.74
Germany	13.17	15.31
Netherlands	8.43	5.20
Sweden	5.51	5.07
Switzerland	16.57	15.27
United Kingdom	21.17	22.42
Other*	17.56	19.11
	98.91	99.12

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

[^]The sub-fund was launched on 5 June 2020.

HSBC USA SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Basic Materials (2020: 3.32%)</i>			
2,487	Air Products & Chemicals	756,695	0.14
756	Albemarle	176,730	0.03
484	Avery Dennison	104,820	0.02
1,514	Celanese	254,443	0.05
5,672	CF Industries Holdings	401,464	0.07
15,643	Dow	887,271	0.16
2,478	Dupont de Nemours	200,173	0.04
2,321	Eastman Chemical	280,632	0.05
10,359	Ecolab	2,430,118	0.44
1,597	FMC	175,494	0.03
36,472	Freeport-McMoRan Copper & Gold	1,521,976	0.28
1,247	Ingersoll Rand	77,152	0.01
4,566	International Flavors & Fragrances	687,868	0.13
6,428	International Paper	301,987	0.06
11,337	Linde	3,927,477	0.71
2,852	Lyondell Basell Industries	263,040	0.05
37,784	Newmont Mining	2,343,364	0.43
1,600	PPG Industries	275,904	0.05
455	Steel Dynamics	28,242	0.01
547	Sylvamo	15,256	0.00
7,250	Viatris	98,092	0.02
		15,208,198	2.78
<i>Consumer Goods (2020: 13.32%)</i>			
1,360	Activision Blizzard	90,481	0.02
7,767	Archer-Daniels-Midland	524,972	0.10
776	Autoliv	80,246	0.01
1,011	BorgWarner	45,566	0.01
773	Brown-Forman	56,321	0.01
677	Bunge	63,205	0.01
6,942	Campbell Soup	301,699	0.06
4,004	Church & Dwight	410,410	0.08
1,771	Clorox	308,791	0.06
116,237	Coca-Cola	6,882,393	1.26
25,696	Coca-Cola European Partners	1,437,177	0.26
14,102	Colgate-Palmolive	1,203,465	0.22
11,233	ConAgra Foods	383,607	0.07

HSBC USA SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Goods (continued)			
346	Constellation Brands	86,836	0.02
8,710	Delphi Automotive	1,436,715	0.26
378	Electronic Arts	49,858	0.01
4,598	Estee Lauder Cos	1,702,180	0.31
41,136	Ford Motor	854,395	0.16
11,234	General Mills	756,947	0.14
89,797	General Motors	5,264,798	0.96
329	Genuine Parts	46,126	0.01
5,466	Hasbro	556,329	0.10
10,514	Hershey	2,034,144	0.37
7,653	Hormel Foods	373,543	0.07
699	JM Smucker	94,938	0.02
26,120	Kellogg	1,682,650	0.31
13,352	Kimberly-Clark	1,908,268	0.35
3,499	Kraft Heinz	125,614	0.02
423	Lear	77,388	0.01
427	Lululemon Athletica	167,149	0.03
1,320	McCormick & Co	127,525	0.02
8,559	Molsonors Brewing	396,710	0.07
9,453	Mondelez International	626,828	0.11
791	Monster Beverage	75,968	0.01
2,019	Newell Rubbermaid	44,095	0.01
40,644	NIKE	6,774,135	1.24
42,436	PepsiCo	7,371,558	1.36
322	Pool	182,252	0.03
29,515	Procter & Gamble	4,828,064	0.88
369	Stanley Black & Decker	69,601	0.01
209	Take Two Interactive	37,143	0.01
1,732	Tesla Motors	1,830,343	0.33
3,252	Tyson Foods	283,444	0.05
8,826	VF	646,240	0.12
117	Wayfair	22,226	0.00
1,387	Whirlpool	325,473	0.06
		52,647,816	9.63

HSBC USA SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (2020: 11.22%)			
120	Advance Auto Parts	28,786	0.01
2,640	Amazon.com	8,802,658	1.62
2,395	AMC Entertainment Holdings	65,144	0.01
2,483	American Airlines Group	44,595	0.01
3,410	AmerisourceBergen	453,155	0.08
107	AutoZone	224,314	0.04
4,196	Bath & Body Works	292,839	0.05
11,224	Best Buy	1,140,358	0.21
1,901	Burlington Stores	554,161	0.10
930	Cardinal Health	47,886	0.01
418	CarMax	54,436	0.01
2,815	Carnival.com	56,638	0.01
30	Charter Communications	19,559	0.00
336	Chipotle Mexican Grill	587,412	0.11
6,928	Comcast	348,686	0.06
1,205	Copart	182,702	0.03
768	Costco Wholesale	435,994	0.08
22,104	CVS Caremark	2,280,249	0.42
1,127	Discovery	25,808	0.00
1,253	Dish Network	40,647	0.01
120	Dollar General	28,300	0.01
5,902	Dollar Tree	829,349	0.15
42	Domino's Pizza	23,702	0.00
33,897	eBay	2,254,151	0.41
339	Expedia	61,264	0.01
13,515	Fox	487,226	0.09
802	Hilton Worldwide Holdings	125,104	0.02
7,848	Home Depot	3,256,998	0.60
12,213	Interpublic Group of Companies	457,377	0.08
12,793	Johnson Controls	1,040,199	0.19
7,495	Keurig Dr Pepper	276,266	0.05
35,105	Kroger	1,588,852	0.29
7,619	Liberty Global	213,137	0.04
4,215	Lowe's Cos	1,089,493	0.20
2,103	Marriott International	347,500	0.06
2,471	McDonald's	662,401	0.12

HSBC USA SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
920	McKesson	228,684	0.04
99	Mercadolibre	133,492	0.02
838	NetFlix	504,845	0.09
9,563	Nielsen Holdings	196,137	0.04
1,017	Omnicom Group	74,515	0.01
13,676	PayPal Holdings	2,579,020	0.47
1,225	Peloton Interactive	43,806	0.01
1,316	Rollins	45,020	0.01
792	Ross Stores	90,510	0.02
767	Royal Caribbean Cruises	58,982	0.01
1,566	Southwest Airlines	67,087	0.01
7,929	Starbucks	927,455	0.17
2,912	Sysco	228,738	0.04
9,032	Target	2,090,366	0.38
63,506	TJX Cos	4,821,376	0.88
2,774	Tractor Supply	661,876	0.12
491	Ulta Beauty	202,459	0.04
148	Vail Resorts	48,529	0.01
3,366	ViacomCBS	101,586	0.02
4,436	Walgreens Boots Alliance	231,382	0.04
26,076	Wal-Mart Stores	3,772,936	0.69
11,926	Walt Disney	1,847,218	0.34
1,992	Yum China Holdings	99,281	0.02
3,567	Yum! Brands	495,314	0.09
		47,977,960	8.76
Financial (2020: 20.55%)			
10,896	Aflac	636,217	0.12
3,042	AGNC Investment	45,752	0.01
829	Alexandria Real Estate Equities	184,834	0.03
7,566	Allstate	890,140	0.16
1,581	Ally Financial	75,271	0.01
9,280	American Express	1,518,208	0.28
1,382	American International Group	78,581	0.01
1,461	American Tower	427,343	0.08
4,891	Ameriprise Financial	1,475,419	0.27
21,775	Annaly Capital Management	170,281	0.03

HSBC USA SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
3,881	Aon	1,166,473	0.21
8,372	Arch Capital Group	372,135	0.07
1,029	Assurant	160,380	0.03
1,968	AvalonBay Communities	497,097	0.09
95,568	Bank of America	4,251,820	0.78
38,197	Bank of New York Mellon	2,218,482	0.41
195	Berkshire Hathaway	58,305	0.01
8,323	BlackRock	7,620,206	1.38
2,393	Blackstone Group	309,630	0.06
567	Boston Properties	65,307	0.01
1,274	Brown & Brown	89,537	0.02
1,325	Capital One Financial	192,244	0.04
3,917	Carrier Global	212,458	0.04
341	CBOE Global Markets	44,466	0.01
11,549	CBRE Group	1,253,182	0.23
3,940	Charles Schwab	331,354	0.06
1,435	Chicago Mercantile Exchange	327,840	0.06
6,414	Chubb	1,239,890	0.23
4,303	Cincinnati Financial	490,241	0.09
197,851	Citigroup	11,948,222	2.17
1,850	Citizens Financial Group	87,413	0.02
5,021	Comerica	436,827	0.08
339	Credi	41,382	0.01
1,363	Crown Castle REIT	284,513	0.05
1,797	Digital Realty Trust	317,835	0.06
2,559	Discover Financial Services	295,718	0.05
1,048	Duke Realty	68,791	0.01
332	Equifax	97,206	0.02
634	Equinix	536,263	0.10
5,082	Equitable Holdings	166,639	0.03
1,599	Equity Lifestyle Properties	140,168	0.03
2,711	Equity Residential	245,346	0.04
253	EssexProperty	89,114	0.02
568	Everest Re Group	155,587	0.03
226	Extra Space Storage	51,241	0.01
30,673	Fifth Third Bancorp	1,335,809	0.24

HSBC USA SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
899	First Republic Bank	185,652	0.03
5,088	Franklin Resources	170,397	0.03
7,818	Gallagher (Arthur J)	1,326,480	0.24
489	Globe Life	45,829	0.01
4,287	Goldman Sachs	1,639,992	0.30
17,070	Hartford Financial	1,178,513	0.22
13,548	Healthpeak Properties	488,947	0.09
16,078	Host Hotels & Resorts	279,596	0.05
36,745	Huntington Bancshares	566,608	0.10
23,019	Intercontinental Exchange	3,148,309	0.58
807	Invitation Homes	36,589	0.01
3,427	Iron Mountain	179,335	0.03
24,480	JPMorgan Chase & Co	3,876,408	0.71
5,435	KeyCorp	125,711	0.02
10,614	Kimco Realty	261,635	0.05
1,582	KKR & Co	117,859	0.02
3,976	Lincoln National	271,402	0.05
370	M&T Bank	56,825	0.01
32	Markel	39,488	0.01
98	MarketAxess Holdings	40,304	0.01
6,302	Marsh & McLennan Cos	1,095,414	0.20
17,983	Mastercard	6,461,652	1.17
14,206	MetLife	887,733	0.16
3,338	Moody's	1,303,756	0.24
26,662	Morgan Stanley	2,617,142	0.48
1,346	MSCI	824,681	0.15
9,559	NASDAQ OMX Group	2,007,486	0.37
913	Northern Trust	109,204	0.02
97	Orion Office REIT	1,811	0.00
3,153	PNC Financial Services Group	632,240	0.12
3,239	Principal Financial Group	234,277	0.04
1,119	Progressive	114,865	0.02
2,969	ProLogis	499,861	0.09
2,183	Prudential Financial	236,288	0.04
144	Public Storage	53,937	0.01
541	Raymond James Financial	54,316	0.01

HSBC USA SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Financial (continued)			
941	Realty Income	67,366	0.01
665	RegencyCenters	50,108	0.01
54,016	Regions Financial	1,177,549	0.22
527	RenaissanceRe Holdings	89,237	0.02
5,383	S&P Global	2,540,399	0.46
491	SBA Communications	191,009	0.03
913	SEI Investments	55,638	0.01
818	Simon Property Group	130,692	0.02
16,083	State Street	1,495,719	0.27
441	Sun Communities	92,597	0.02
146	SVB Financial Group	99,023	0.02
7,910	Synchrony Financial	366,945	0.07
14,546	T Rowe Price Group	2,860,325	0.52
5,814	Travelers Cos	909,484	0.17
3,288	Truist Financial	192,512	0.04
1,358	UDR	81,466	0.01
24,428	US Bancorp	1,372,121	0.25
7,072	Ventas	361,521	0.07
30,716	Visa	6,656,464	1.21
654	Vornado Realty Trust	27,376	0.01
2,114	Voya Financial	140,179	0.03
5,556	Welltower	476,538	0.09
5,100	Western Union	90,984	0.02
4,938	Weyerhaeuser	203,347	0.04
940	Willis Towers Watson	223,241	0.04
4,140	WR Berkley	341,095	0.06
672	Zillow Group	42,907	0.01
		94,207,551	17.22
Healthcare (2020: 7.12%)			
47,906	Abbott Laboratories	6,742,290	1.22
8,061	Abbvie	1,091,459	0.20
128	Abiomed	45,974	0.01
83	Align Technology	54,546	0.01
248	Alnylam Pharmaceuticals	42,056	0.01
10,256	Amgen	2,307,292	0.42
1,051	Anthem	487,181	0.09

HSBC USA SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
2,265	Avantor	95,447	0.02
8,804	Baxter International	755,735	0.14
4,874	Becton Dickinson and Co	1,225,714	0.22
3,120	Biogen Idec	748,550	0.14
187	Bio-Techne	96,743	0.02
26,974	Boston Scientific	1,145,856	0.21
6,238	Bristol-Myers Squibb	388,939	0.07
894	Catalent	114,459	0.02
3,427	Centene	282,385	0.05
253	Charles River Laboratories International	95,325	0.02
3,795	Cigna	871,446	0.16
798	DaVita	90,780	0.02
266	Dexcom	142,829	0.03
3,392	Edwards Lifesciences	439,434	0.08
4,701	Eli Lilly & Co	1,298,510	0.24
2,737	Exact Sciences	213,021	0.04
8,107	Gilead Sciences	588,649	0.11
229	HCA Holdings	58,835	0.01
876	Hologic	67,067	0.01
767	Horizon Therapeutics	82,652	0.02
918	Humana	425,823	0.08
244	IDEXX Laboratories	160,664	0.03
2,922	Illumina	1,111,646	0.20
594	Incyte Genomics	43,600	0.01
354	Intuitive Surgical	127,192	0.02
715	IQVIA	201,730	0.04
284,446	Johnson & Johnson	48,660,177	8.89
333	Laboratory Corporation of America Holdings	104,632	0.02
16,881	Medtronic	1,746,339	0.32
118,289	Merck & Co	9,065,669	1.65
1,917	Moderna	486,880	0.09
602	Novocure	45,198	0.01
1,492	Organon & Co	45,431	0.01
58,739	Pfizer	3,468,538	0.63
427	Quest Diagnostics	73,875	0.01
1,162	Regeneron Pharms	733,826	0.13
360	Resmed	93,773	0.02

HSBC USA SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare (continued)			
1,922	Royalty Pharma	76,592	0.01
238	Seagen	36,795	0.01
453	Steris	110,265	0.02
459	Stryker	122,746	0.02
909	Teladoc	83,464	0.02
107	Teleflex	35,147	0.01
677	Thermo Fisher Scientific	451,721	0.08
6,703	UnitedHealth Group	3,365,844	0.62
575	Vertex Pharmaceuticals	126,270	0.02
335	Waters	124,821	0.02
967	West Pharmaceutical Services	453,533	0.08
337	Zimmer Biomet Holdings	42,812	0.01
1,686	Zoetis	411,435	0.08
		91,609,612	16.75
Industrial (2020: 7.69%)			
18,352	3M	3,259,866	0.59
5,579	Accenture	2,312,774	0.41
2,702	Agilent Technologies	431,374	0.08
372	Allegion	49,268	0.01
2,283	Aramark	84,129	0.02
1,012	Automatic Data Processing	249,539	0.05
5,333	Ball	513,408	0.09
1,689	Broadridge Financial Solutions	308,783	0.06
1,383	Caterpillar	285,921	0.05
921	CH Robinson Worldwide	99,127	0.02
202	Cintas	89,520	0.02
238	CoStar Group	18,809	0.00
46,247	CSX	1,738,887	0.31
2,688	Cummins	586,360	0.11
3,063	Danaher	1,007,758	0.18
1,575	Deere & Co	540,052	0.10
799	Dover	145,098	0.03
1,718	Eaton	296,905	0.05
2,706	Emerson Electric	251,577	0.05
574	Fastenal	36,770	0.01
2,348	FedEx	607,287	0.11
3,069	Fidelity National Information Services	334,981	0.06
336	Fiserv	34,873	0.01

HSBC USA SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
247	FleetCor Technologies	55,288	0.01
12,430	Flex	227,842	0.04
434	Fortive	33,110	0.01
306	Fortune Brands Home & Security	32,711	0.01
266	Generac Holdings	93,611	0.02
2,630	General Electric	248,456	0.05
332	Global Payments	44,880	0.01
186	Grainger	96,393	0.02
439	GXO Logistics	39,874	0.01
1,326	Illinois Tool Works	327,257	0.06
267	JB Hunt Transport Services	54,575	0.01
5,014	Keysight	1,035,441	0.19
89	Martin Marietta Materials	39,206	0.01
110	Mettler Toledo International	186,693	0.03
582	Norfolk Southern	173,267	0.03
104	Old Dominion Freight Line	37,272	0.01
1,928	Otis Worldwide	167,871	0.03
730	PACCAR	64,430	0.01
547	Packaging Corp of America	74,474	0.01
229	Parker Hannifin	72,849	0.01
1,202	Paychex	164,073	0.03
672	Pentair	49,076	0.01
334	PerkinElmer	67,154	0.01
1,016	Republic Services	141,681	0.03
1,045	Robert Half International	116,538	0.02
938	Rockwell Automation	327,221	0.06
502	Sherwin-Williams	176,784	0.03
3,025	TE Connectivity	488,054	0.09
86	Teledyne Technologies	37,573	0.01
1,839	Trane Technologies	371,533	0.07
758	TransUnion	89,884	0.02
1,130	Trimble Navigation	98,525	0.02
4,340	Union Pacific	1,093,376	0.20
5,556	United Parcel Service	1,190,873	0.21
541	United Rentals	179,769	0.03
1,818	Verisk Analytics	415,831	0.08
775	Wabtec	71,385	0.01

HSBC USA SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
6,145	Waste Management	1,025,601	0.19
1,203	WestRock	53,365	0.01
345	XPO Logistics	26,713	0.00
6,752	Xylem	809,700	0.15
126	Zebra Technologies	74,995	0.01
		23,458,270	4.29
Oil & Gas (2020: 0.75%)			
1,597	Baker Hughes	38,424	0.01
418	Cheniere Energy	42,394	0.01
2,810	Chevron	329,754	0.06
35,442	ConocoPhillips	2,558,204	0.46
2,752	Devon Energy	121,226	0.02
794	Enphase Energy	145,254	0.03
823	EOG Resources	73,107	0.01
23,730	Exxon Mobil	1,452,039	0.27
3,512	Halliburton	80,319	0.01
3,356	Hess	248,445	0.05
27,950	Kinder Morgan	443,287	0.08
1,233	Marathon Petroleum	78,900	0.01
7,329	Occidental Petroleum	212,468	0.04
1,055	Phillips	76,445	0.01
699	Pioneer Natural Resources	127,134	0.02
3,076	Plug Power	86,835	0.02
5,499	Schlumberger	164,695	0.03
320	Solaredge Technologies	89,782	0.02
439	Valero Energy	32,973	0.01
5,662	Williams Cos	147,438	0.03
		6,549,123	1.20
Technology (2020: 33.52%)			
5,064	Adobe	2,871,592	0.53
30,241	Advanced Micro Devices	4,351,680	0.80
575	Akamai Technologies	67,298	0.01
3,453	Alphabet	9,997,728	1.83
1,089	Amdocs	81,501	0.01
2,835	Analog Devices	498,308	0.09
211	Ansys	84,636	0.02
293,312	Apple	52,083,412	9.51

HSBC USA SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
6,975	Applied Materials	1,097,586	0.20
702	Arista Networks	100,913	0.02
375	Atlassian	142,984	0.03
2,689	Autodesk	756,120	0.14
30	Booking Holdings	71,977	0.01
418	Broadcom	278,141	0.05
464	Cadence Design System	86,466	0.02
144	CDW	29,488	0.01
1,052	Cerner	97,699	0.02
273,764	Cisco Systems	17,348,425	3.16
1,452	Clarivate	34,151	0.01
829	CloudFlare	109,014	0.02
2,141	Cognizant Technology Solutions	189,950	0.03
651	CrowdStrike Holdings	133,292	0.02
765	Datadog	136,254	0.02
3,873	Dell Technologies	217,546	0.04
779	DocuSign	118,649	0.02
465	DoorDash	69,239	0.01
193	EPAM Systems	129,011	0.02
2,187	Etsy	478,822	0.09
28,633	FaceBook	9,630,710	1.76
88	Fair Issac	38,163	0.01
1,461	Farfetch	48,841	0.01
442	Garmin	60,187	0.01
998	Henry Jack & Associates	166,656	0.03
37,309	Hewlett Packard	588,363	0.11
24,767	HP	932,973	0.17
347	HubSpot	228,725	0.04
4,385	IHS Markit	582,854	0.11
274,784	Intel	14,151,376	2.59
15,475	International Business Machines	2,068,389	0.38
714	Intuit	459,259	0.08
17,395	Juniper Networks	621,175	0.11
230	KLA-Tencor	98,925	0.02
3,049	Kyndryl Holdings	55,187	0.01
445	LAM Research	320,022	0.06

HSBC USA SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
3,463	Leidos Holdings	307,861	0.06
7,761	Lyft	331,628	0.06
1,054	Marvell Technology	92,214	0.02
815	Microchip Technology	70,954	0.01
4,609	Micron Technology	429,328	0.08
173,038	Microsoft	58,196,140	10.63
1,507	Motorola Solutions	409,452	0.07
1,161	NetApp	106,800	0.02
4,303	NortonLifeLock	111,792	0.02
23,928	NVIDIA	7,037,464	1.29
1,983	NXP Semiconductors	451,688	0.08
711	Okta	159,385	0.03
8,424	Oracle	734,657	0.13
5,298	Palantir Technologies	96,477	0.02
195	Palo Alto Networks	108,568	0.02
1,807	Pinterest	65,684	0.01
149	Qorvo	23,302	0.00
21,424	Qualcomm	3,917,807	0.72
11,780	Salesforce.com	2,993,651	0.55
7,892	Seagate TechnologyHoldings	891,638	0.16
218	Servicenow	141,506	0.03
662	Skyworks Solutions	102,703	0.02
616	Snowflake	208,670	0.04
328	Splunk	37,956	0.01
2,007	Spotify Technology	469,698	0.09
373	Square	60,243	0.01
1,015	StoneCo	17,113	0.00
530	Synopsys	195,305	0.04
359	Teradyne	58,707	0.01
24,832	Texas Instruments	4,680,087	0.86
433	Trade Desk	39,680	0.01
980	Twilio	258,073	0.05
88	Tyler Technologies	47,340	0.01
2,346	Uber Technologies	98,368	0.02
477	Unity Software	68,206	0.01
207	Veeva Systems	52,884	0.01

HSBC USA SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Technology (continued)			
288	Vmware	33,373	0.01
3,602	Western Digital	234,886	0.04
120	Wix.com	18,935	0.00
2,375	Workday Incorporation	648,803	0.12
697	Xilinx	147,785	0.03
268	Zendesk	27,950	0.01
692	Zoom Video Communications	127,266	0.02
109	Zscaler	35,025	0.01
		206,060,739	37.68
Telecommunications (2020: 1.16%)			
32,197	AT&T	792,046	0.14
7,304	Lumen Technologies	91,665	0.02
2,377	T-Mobile US	275,684	0.05
58,735	Verizon Communications	3,051,871	0.56
		4,211,266	0.77
Utilities (2020: 0.58%)			
779	American Water Works	147,122	0.03
332	Atmos Energy	34,784	0.01
696	Avangrid	34,716	0.01
3,301	CenterPoint Energy	92,131	0.02
3,234	CMS Energy	210,372	0.04
3,143	Consolidated Edison	268,161	0.05
9,057	Dominion Resources	711,518	0.12
4,457	Edison International	304,190	0.06
3,800	Eversource Energy	345,724	0.06
3,491	FirstEnergy	145,191	0.03
4,880	NextEra Energy	455,597	0.08
2,267	NRG Energy	97,662	0.02
5,810	ONEOK	341,396	0.06
2,681	Sempra Energy	354,643	0.06
		3,543,207	0.65
	Total equities (2020: 99.23%)*	545,473,742	99.73

HSBC USA SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Futures (2020:0.02%)**			
6	CME S&P 500 EMINI Future Mar 22	16,755	0.00
Total futures (Notional amount: USD 1,427,550)		16,755	0.00
Total financial assets at fair value through profit or loss		545,490,497	99.73
Cash and/or other net assets		1,444,121	0.27
Net assets attributable to holders of Redeemable Participating Shares		546,934,618	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	545,473,742	99.71
**Financial derivative instruments dealt in on a regulated market	16,755	0.00
Other assets	1,551,262	0.29
Total assets	547,041,759	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. Investment held at Arch Capital Group has been classified as Level 2 at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
United States	99.73	99.23
	99.73	99.23

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 5 June 2020.

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials (2020: 0.35%)			
11,097	BHP Group	333,306	0.30
2,174	Fortescue Metals Group	30,363	0.03
749	Newcrest Mining	13,331	0.01
539	OZ Minerals	11,059	0.01
		<hr/>	
		388,059	0.35
Consumer Goods (2020: 0.03%)			
1,154	Treasury Wine Estates	10,387	0.01
		<hr/>	
		10,387	0.01
Consumer Services (2020: 0.21%)			
2,716	Coles Group	35,425	0.03
1,038	Wesfarmers	44,752	0.04
1,499	Woolworths Group	41,425	0.04
		<hr/>	
		121,602	0.11
Financial (2020: 1.44%)			
135	ASX	9,118	0.01
10,382	Australia & New Zealand Banking Group	207,652	0.19
6,031	Commonwealth Bank of Australia	442,869	0.39
1,617	Dexus	13,073	0.01
438	Goodman Group	8,439	0.01
6,030	Insurance Australia Group	18,676	0.02
1,744	Macquarie Group	260,442	0.23
5,038	Medibank Private	12,271	0.01
19,011	National Australia Bank	398,625	0.36
17,937	QBE Insurance Group	148,016	0.13
1,922	Stockland	5,925	0.01
2,127	Suncorp Group	17,119	0.02
11,023	Westpac Banking	171,105	0.15
		<hr/>	
		1,713,330	1.54
Healthcare (2020: 0.32%)			
242	CSL	51,151	0.05
362	Sonic Healthcare	12,273	0.01
		<hr/>	
		63,424	0.06
Industrial (2020: 0.08%)			
1,858	Brambles	14,360	0.01
2,628	Sydney Airport	16,585	0.02
1,455	Transurban Group	14,620	0.01
		<hr/>	
		45,565	0.04

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (continued)		
	Australia (continued)		
	Oil & Gas (2020: 0.02%)		
	Telecommunications (2020: 0.07%)		
18,908	Telstra	57,463	0.05
		<u>57,463</u>	<u>0.05</u>
	Austria		
	Financial (2020: 0.02%)		
523	Erste Group Bank	24,593	0.02
270	Raiffeisen Bank International	7,946	0.01
		<u>32,539</u>	<u>0.03</u>
	Oil & Gas (2020: 0.01%)		
328	OMV	18,632	0.02
		<u>18,632</u>	<u>0.02</u>
	Utilities (2020: 0.03%)		
209	Verbund	23,506	0.02
		<u>23,506</u>	<u>0.02</u>
	Belgium		
	Basic Materials (2020: 0.03%)		
150	Solvay	17,433	0.02
120	Umicore	4,879	0.00
		<u>22,312</u>	<u>0.02</u>
	Consumer Goods (2020: 0.09%)		
1,532	Anheuser-Busch InBev	92,632	0.08
		<u>92,632</u>	<u>0.08</u>
	Consumer Services (2020: 0.02%)		
434	Telenet Group Holding	15,823	0.01
		<u>15,823</u>	<u>0.01</u>
	Financial (2020: 0.18%)		
1,882	KBC Groep	161,500	0.15
		<u>161,500</u>	<u>0.15</u>
	Healthcare (2020: 0.02%)		
150	UCB	17,118	0.02
		<u>17,118</u>	<u>0.02</u>

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Bermuda			
<i>Financial (2020: 0.01%)</i>			
Brazil			
<i>Technology (2020: Nil)</i>			
180	StoneCo	3,035	0.00
		<hr/>	
		3,035	0.00
Canada			
<i>Basic Materials (2020: 0.27%)</i>			
134	Agnico-Eagle Mines	7,128	0.01
3,257	Barrick Gold	62,012	0.05
224	Nutrien	16,861	0.02
587	Teck Resources	16,930	0.02
		<hr/>	
		102,931	0.10
<i>Consumer Goods (2020: 0.01%)</i>			
87	Magna International	7,049	0.01
286	Saputo	6,453	0.01
		<hr/>	
		13,502	0.02
<i>Consumer Services (2020: 0.03%)</i>			
74	Canadian Tire	10,629	0.01
197	Loblaw	16,164	0.01
147	Metro	7,834	0.01
		<hr/>	
		34,627	0.03
<i>Financial (2020: 2.21%)</i>			
1,893	Bank of Montreal	204,099	0.18
1,582	Bank of Nova Scotia	112,155	0.10
1,213	Canadian Imperial Bank of Commerce	141,596	0.13
390	IGM Financial	14,085	0.01
103	Intact Financial	13,407	0.01
3,406	Manulife Financial	65,011	0.06
525	National Bank of Canada	40,083	0.04
257	Power	8,505	0.01
14,513	Royal Bank of Canada	1,542,469	1.39
1,664	Sun Life Financial	92,754	0.08
7,082	Toronto-Dominion Bank	543,730	0.49
		<hr/>	
		2,777,894	2.50

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
Industrial (2020: 0.08%)			
300	Canadian National Railway	36,903	0.03
562	Canadian Pacific Railway	40,479	0.04
		<hr/>	<hr/>
		77,382	0.07
Oil & Gas (2020: 0.04%)			
213	Canadian Natural Resources	9,013	0.01
559	Enbridge	21,866	0.02
513	Suncor Energy	12,854	0.01
		<hr/>	<hr/>
		43,733	0.04
Technology (2020: Nil)			
76	CGI	6,730	0.01
		<hr/>	<hr/>
		6,730	0.01
Telecommunications (2020: 0.04%)			
253	BCE	13,181	0.01
657	Rogers Communications	31,327	0.03
465	Telus	10,967	0.01
		<hr/>	<hr/>
		55,475	0.05
Utilities (2020: 0.01%)			
272	Fortis	13,142	0.01
		<hr/>	<hr/>
		13,142	0.01
China			
Consumer Services (2020: 0.02%)			
253	Yum China Holdings	12,609	0.01
		<hr/>	<hr/>
		12,609	0.01
Healthcare (2020: Nil)			
621	BeiGene	12,824	0.01
		<hr/>	<hr/>
		12,824	0.01
Industrial (2020: 0.01%)			
Technology (2020: 0.01%)			
13,324	Lenovo Group	15,313	0.01
		<hr/>	<hr/>
		15,313	0.01
Cyprus			
Basic Materials (2020: 0.02%)			
906	Polymetal International	16,094	0.01
		<hr/>	<hr/>
		16,094	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Denmark			
Consumer Goods (2020: 0.07%)			
330	Carlsberg	56,991	0.05
73	Christian Hansen Holding	5,753	0.01
59	Pandora	7,356	0.01
46	Royal Unibrew	5,185	0.00
		<hr/>	
		75,285	0.07
Financial (2020: 0.01%)			
1,126	Tryg	27,804	0.03
		<hr/>	
		27,804	0.03
Healthcare (2020: 0.31%)			
2,455	Novo Nordisk	275,895	0.25
252	Novozymes	20,699	0.02
		<hr/>	
		296,594	0.27
Industrial (2020: 0.02%)			
2	AP Moeller - Maersk	7,171	0.01
90	DSV	21,020	0.02
5,208	Vestas Wind System	159,260	0.14
		<hr/>	
		187,451	0.17
Oil & Gas (2020: 0.21%)			
Utilities (2020: 0.18%)			
1,235	Orsted	157,711	0.14
		<hr/>	
		157,711	0.14
Finland			
Basic Materials (2020: 0.05%)			
1,723	Stora Enso	31,625	0.03
516	UPM-Kymmene	19,634	0.02
		<hr/>	
		51,259	0.05
Consumer Goods (2020: 0.01%)			
Consumer Services (2020: 0.05%)			
1,396	Kesko Oyj	46,578	0.04
		<hr/>	
		46,578	0.04
Financial (2020: 0.06%)			
9,407	Nordea Bank	115,385	0.10
		<hr/>	
		115,385	0.10

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Finland (continued)			
Industrial (2020: 0.04%)			
393	Kone	28,174	0.03
		<u>28,174</u>	<u>0.03</u>
Oil & Gas (2020: 0.03%)			
182	Neste Oyj	8,974	0.01
		<u>8,974</u>	<u>0.01</u>
Technology (2020: 0.10%)			
26,506	Nokia	168,015	0.15
		<u>168,015</u>	<u>0.15</u>
Telecommunications (2020: 0.03%)			
122	Elisa	7,508	0.01
		<u>7,508</u>	<u>0.01</u>
Utilities (2020: 0.04%)			
812	Fortum	24,923	0.02
		<u>24,923</u>	<u>0.02</u>
France			
Basic Materials (2020: 0.06%)			
283	Air Liquide	49,343	0.04
72	Arkema	10,141	0.01
		<u>59,484</u>	<u>0.05</u>
Consumer Goods (2020: 1.00%)			
253	Cie Generale des Etablissements Michelin	41,474	0.04
1,792	Danone	111,247	0.10
150	Faurecia	7,135	0.01
6	Hermes International	10,480	0.01
562	L'Oreal	266,475	0.24
619	LVMH Moet Hennessy Louis Vuitton	511,755	0.46
988	Pernod-Ricard	237,632	0.21
622	Renault	21,606	0.02
79	SEB	12,299	0.01
464	Valeo	14,025	0.01
		<u>1,234,128</u>	<u>1.11</u>
Consumer Services (2020: 0.26%)			
2,831	Carrefour	51,849	0.05
245	Kering	196,952	0.17
286	Publicis Groupe	19,254	0.02
528	Vivendi	7,139	0.01
		<u>275,194</u>	<u>0.25</u>

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Financial (2020: 0.49%)			
3,404	AXA	101,363	0.09
4,969	BNP Paribas	343,396	0.31
1,711	Credit Agricole	24,419	0.02
77	Eurazeo	6,725	0.01
57	Gecina	7,967	0.01
3,028	Societe Generale	104,009	0.09
138	Unibail-Rodamco	9,670	0.01
		<hr/>	
		597,549	0.54
Healthcare (2020: 0.38%)			
47	BioMerieux	6,676	0.01
93	Cie Generale d'Optique Essilor International	19,802	0.02
1,336	Sanofi	134,579	0.11
		<hr/>	
		161,057	0.14
Industrial (2020: 0.49%)			
347	Alstom	12,320	0.01
241	Bureau Veritas	7,997	0.01
617	Cie de Saint-Gobain	43,411	0.04
450	Edenred	20,761	0.02
509	Groupe Eurotunnel	8,428	0.01
285	Legrand	33,350	0.03
2,118	Schneider Electric	415,385	0.37
402	Vinci SA	42,474	0.04
		<hr/>	
		584,126	0.53
Oil & Gas (2020: 0.20%)			
4,829	Total	245,087	0.22
		<hr/>	
		245,087	0.22
Technology (2020: 0.16%)			
132	AtoS	5,613	0.01
119	Cap Gemini	29,163	0.02
347	Dassault Systemes	20,642	0.02
508	Worldline	28,313	0.03
		<hr/>	
		83,731	0.08
Telecommunications (2020: 0.05%)			
3,449	France Telecom	36,920	0.03
		<hr/>	
		36,920	0.03

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Utilities (2020: 0.13%)			
5,507	GDF Suez	81,501	0.08
1,156	Suez	26,042	0.02
1,303	Veolia Environnement	47,802	0.04
		<hr/>	
		155,345	0.14
Germany			
Basic Materials (2020: 0.47%)			
3,017	BASF	211,963	0.19
1,433	Bayer	76,591	0.07
90	Brenntag	8,145	0.01
529	Covestro	32,605	0.03
255	Evonik Industries	8,256	0.01
163	Lanxess	10,102	0.01
327	Symrise	48,454	0.04
		<hr/>	
		396,116	0.36
Consumer Goods (2020: 0.73%)			
339	Adidas	97,611	0.08
622	Bayerische Motoren Werke	62,592	0.06
112	Bayerische Motoren Werke (Preference Shares)	9,336	0.01
171	Beiersdorf	17,575	0.02
90	Continental	9,530	0.01
1,360	Daimler	104,534	0.08
794	Daimler Truck Holding	29,156	0.03
538	Henkel AG & Co KGaA	42,032	0.04
927	Henkel AG & Co KGaA (Preference Shares)	74,995	0.07
233	Puma	28,484	0.03
		<hr/>	
		475,845	0.43
Consumer Services (2020: 0.14%)			
63	HelloFresh	4,839	0.00
295	ProSieben Sat.1 Media	4,700	0.00
1,013	Zalando	81,952	0.08
		<hr/>	
		91,491	0.08

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Financial (2020: 0.88%)			
2,058	Allianz	485,975	0.45
1,756	Commerzbank	13,357	0.01
205	Deutsche Annington	11,307	0.01
2,009	Deutsche Bank	25,172	0.02
896	Deutsche Boerse	149,885	0.13
135	DWS Group GmbH & Co KGaA	5,447	0.00
166	Hannover Rueckversicherung	31,554	0.03
917	Muenchener Rueckversicherungs	271,653	0.24
		<u>994,350</u>	<u>0.89</u>
Healthcare (2020: 0.04%)			
276	Merck KGaA	71,248	0.06
		<u>71,248</u>	<u>0.06</u>
Industrial (2020: 0.31%)			
1,227	Deutsche Post	78,893	0.07
182	GEA Group	9,953	0.01
93	KION Group AG	10,204	0.01
44	MTU Aero Engines	8,977	0.01
1,673	Siemens	290,479	0.26
		<u>398,506</u>	<u>0.36</u>
Technology (2020: 0.18%)			
810	Infineon Technologies	37,545	0.03
1,056	SAP	149,990	0.14
		<u>187,535</u>	<u>0.17</u>
Telecommunications (2020: 0.18%)			
9,337	Deutsche Telekom	173,074	0.16
1,971	Telefonica Deutschland Holding	5,471	0.00
		<u>178,545</u>	<u>0.16</u>
Utilities (2020: 0.01%)			
Guernsey			
Technology (2020: 0.06%)			
153	Amdocs	11,450	0.01
		<u>11,450</u>	<u>0.01</u>

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong			
Consumer Goods (2020: 0.02%)			
4,542	Techtronic Industries	90,417	0.08
		<u>90,417</u>	<u>0.08</u>
Consumer Services (2020: 0.01%)			
1,893	CK Hutchison Holdings	12,213	0.01
2,407	MTR	12,921	0.02
8,409	WH Group	5,275	0.00
		<u>30,409</u>	<u>0.03</u>
Financial (2020: 1.06%)			
15,425	AIA Group	155,510	0.14
4,197	Hang Lung Properties	8,635	0.01
3,744	Hang Seng Bank	68,529	0.06
9,510	Hong Kong Exchanges and Clearing	555,501	0.50
1,314	Sun Hung Kai Properties	15,944	0.01
		<u>804,119</u>	<u>0.72</u>
Telecommunications (2020: Nil)			
11,746	PCCW	5,951	0.01
		<u>5,951</u>	<u>0.01</u>
Utilities (2020: 0.02%)			
10,032	HK & China Gas	15,621	0.01
		<u>15,621</u>	<u>0.01</u>
Ireland			
Consumer Goods (2020: 0.05%)			
318	Kerry Group	40,954	0.04
		<u>40,954</u>	<u>0.04</u>
Consumer Services (2020: 0.08%)			
2,173	WPP	32,949	0.03
		<u>32,949</u>	<u>0.03</u>
Financial (2020: 0.01%)			
7,726	AIB Group	18,802	0.02
		<u>18,802</u>	<u>0.02</u>
Healthcare (2020: 0.37%)			
1,788	Medtronic	184,969	0.17
		<u>184,969</u>	<u>0.17</u>

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Ireland (continued)			
Industrial (2020: 1.13%)			
883	Accenture	366,048	0.33
60	Allegion	7,946	0.01
838	CRH	44,266	0.04
811	Experian	39,896	0.04
91	Kingspan Group	10,866	0.01
301	Smurfit Kappa Group	16,540	0.01
289	Trane Technologies	58,387	0.05
		<hr/>	
		543,949	0.49
Technology (2020: Nil)			
1,006	Seagate Technology Holdings	113,658	0.10
		<hr/>	
		113,658	0.10
Israel			
Basic Materials (2020: 0.02%)			
3,831	ICL Group	36,939	0.03
		<hr/>	
		36,939	0.03
Consumer Goods (2020: Nil)			
418	Strauss Group	13,027	0.01
		<hr/>	
		13,027	0.01
Financial (2020: 0.07%)			
3,648	Bank Hapoalim	37,624	0.03
3,453	Bank Leumi Le Israel	37,111	0.03
6,989	Israel Discount Bank	47,022	0.05
618	Mizrachi Tefahot Bank	23,827	0.02
		<hr/>	
		145,584	0.13
Technology (2020: 0.01%)			
18	Wix.com	2,840	0.00
		<hr/>	
		2,840	0.00
Telecommunications (2020: 0.01%)			
76	Nice Systems	23,239	0.02
		<hr/>	
		23,239	0.02
Utilities (2020: Nil)			
5,983	Enlight Renewable Energy	14,713	0.01
		<hr/>	
		14,713	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Italy			
Consumer Goods (2020: 0.03%)			
135	Moncler	9,829	0.01
1,052	Pirelli	7,307	0.01
		<hr/>	
		17,136	0.02
Financial (2020: 0.45%)			
808	Assicurazioni Generali	17,118	0.02
17,686	Intesa Sanpaolo	45,736	0.04
868	Nexi Spa	13,809	0.01
1,748	Unicredit	26,923	0.02
		<hr/>	
		103,586	0.09
Industrial (2020: 0.01%)			
358	Atlantia	7,106	0.01
177	Prysmian	6,665	0.01
		<hr/>	
		13,771	0.02
Oil & Gas (2020: 0.02%)			
2,161	ENI	30,031	0.03
		<hr/>	
		30,031	0.03
Telecommunications (2020: 0.02%)			
Utilities (2020: 0.03%)			
58,924	Enel	472,141	0.42
1,049	Terna Rete Elettrica Nazionale	8,486	0.01
		<hr/>	
		480,627	0.43
Japan			
Basic Materials (2020: 0.52%)			
1,788	Asahi Kasei	16,785	0.02
538	JFE Holdings	6,854	0.01
627	JSR	23,821	0.02
867	Mitsubishi Chemical Holdings	6,415	0.01
1,143	Mitsui Chemicals	30,671	0.03
1,082	Nippon Steel	17,650	0.02
263	Nissan Chemical Industries	15,256	0.01
102	Nitto Denko	7,874	0.01
4,405	Oji Holdings	21,307	0.02
683	Shin-Etsu Chemical	118,148	0.10
468	Showa Denko	9,815	0.01
6,352	Sumitomo Chemical	29,897	0.03
1,995	Toray Industries	11,812	0.01
972	Toyota Tsusho	44,736	0.03
		<hr/>	
		361,041	0.33

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Goods (2020: 2.43%)			
578	Aisin Seiki	22,135	0.02
1,749	Ajinomoto	53,113	0.05
1,875	Asahi Group Holdings	72,847	0.07
3,288	Bridgestone	141,308	0.12
1,244	Daiwa House Industry	35,736	0.03
273	Denso	22,591	0.02
1,172	Fuji Heavy Industries	20,935	0.02
4,715	Honda Motor	132,252	0.12
104	ITO	5,455	0.00
1,948	Kao	101,819	0.09
136	Kikkoman	11,420	0.01
1,446	Kirin Holdings	23,193	0.02
2,143	Konica Minolta Holdings	9,751	0.01
246	Kose	27,878	0.03
366	Lion	4,885	0.00
1,545	Mazda Motor	11,874	0.01
105	Meiji Holdings	6,255	0.01
3,645	Mitsubishi Motors	10,161	0.01
2,032	Nikon	21,881	0.02
8,695	Nissan Motor	41,967	0.04
1,012	Nisshin Seifun	14,571	0.01
236	Nissin Food Products	17,195	0.02
4,174	Panasonic	45,852	0.04
376	Sekisui Chemical	6,276	0.01
587	Sekisui House	12,586	0.01
373	Shiseido	20,776	0.02
4,379	Sony	550,441	0.49
538	Sumitomo Electric Industries	7,006	0.01
1,021	Sumitomo Forest	19,736	0.02
646	Sumitomo Rubber Industries	6,575	0.01
196	Suzuki Motor	7,538	0.01
25,116	Toyota Motor	459,222	0.40
1,889	Unicharm	82,003	0.07
313	Yakult Honsha	16,308	0.01
387	Yamaha	19,055	0.02
752	Yamaha Motor	18,017	0.02
		2,080,613	1.87

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Consumer Services (2020: 0.93%)			
1,623	Aeon	38,181	0.03
270	Dentsu	9,613	0.01
580	Fast Retailing	328,946	0.29
466	Marui Group	8,761	0.01
432	Oriental Land	72,760	0.06
867	Rakuten	8,688	0.01
1,457	Ryohin Keikaku	22,193	0.02
537	Skylark Holdings	7,046	0.01
219	West Japan Railway	9,148	0.01
		505,336	0.45
Financial (2020: 0.80%)			
196	Century Tokyo Leasing	9,497	0.01
988	Dai-ichi Life Insurance	19,952	0.02
197	Fuyo General Lease	13,635	0.01
314	Japan Exchange Group	6,866	0.01
5,469	Mitsubishi Estate	75,727	0.07
15,561	Mitsubishi UFJ Financial Group	84,443	0.08
732	Mitsui Fudosan	14,484	0.01
7,178	Mizuho Financial Group	91,194	0.07
2,715	MS&AD Insurance Group Holdings	83,674	0.08
797	Nihon M&A Center	19,524	0.02
387	NKSJ Holdings	16,330	0.01
19,860	Nomura Holding	86,525	0.08
4,404	Sumitomo Mitsui Financial Group	150,797	0.13
1,131	Sumitomo Mitsui Trust Holdings	37,744	0.03
2,845	Sumitomo Realty & Development	83,580	0.08
2,541	T&D Holdings	32,481	0.03
388	Tokio Marine Holdings	21,537	0.02
1,215	Tokyu Fudosan Holdings	6,784	0.01
		854,774	0.77

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Healthcare (2020: 0.96%)			
7,274	Astellas Pharma	118,154	0.11
3,443	Chugai Pharmaceutical	111,672	0.10
8,079	Daiichi Sankyo	205,211	0.17
358	Eisai	20,304	0.02
258	Kyowa Hakko Kirin	7,024	0.01
1,868	Olympus	42,979	0.04
2,579	ONO Pharmaceutical	63,963	0.06
197	Otsuka Holdings	7,132	0.01
164	PeptiDream	3,625	0.00
707	Santen Pharmaceutical	8,638	0.01
569	Shionogi	40,147	0.04
247	Systemex	33,354	0.03
3,721	Takeda Pharmaceutical	101,366	0.09
603	Terumo	25,449	0.02
		789,018	0.71
Industrial (2020: 1.87%)			
285	Aica Kogyo	8,229	0.01
181	Azbil	8,236	0.01
136	Daifuku	11,102	0.01
913	Daikin Industries	206,853	0.18
389	Ebara	21,586	0.02
243	Fanuc	51,447	0.05
634	Fuji Electric	34,575	0.03
105	Hamamatsu Photonics	6,693	0.01
1,567	Hitachi	84,776	0.08
433	Ibiden	25,719	0.02
3,458	ITOCHU	105,642	0.09
662	Kajima	7,594	0.01
2,284	Komatsu	53,423	0.05
827	Kubota	18,338	0.02
257	Kurita Water Industries	12,185	0.01
213	Kyocera	13,294	0.01
1,468	LIXIL Group	39,073	0.04
2,806	Marubeni	27,279	0.02
2,762	Mitsubishi	87,593	0.08
2,100	Mitsubishi Electric	26,598	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Industrial (continued)			
345	Mitsubishi Heavy Industries	7,966	0.01
5,343	Mitsui & Co	126,366	0.10
1,193	Murata Manufacturing	94,866	0.09
224	Nabtesco	6,623	0.01
508	Nidec	59,643	0.05
301	Nippon Yusen	22,897	0.02
357	Omron	35,528	0.03
7,601	Recruit Holdings	460,199	0.40
470	Secom	32,595	0.03
1,363	SG Holdings	31,875	0.03
1,246	Shimizu	7,715	0.01
135	Sohgo Security Services	5,358	0.00
498	Sojitz	7,473	0.01
4,322	Sumitomo	63,823	0.06
178	Taiyo Yude	10,233	0.01
498	TDK	19,417	0.02
361	Toppan Printing	6,759	0.01
820	Toto	37,669	0.03
855	Yamato Holdings	20,069	0.02
179	Yaskawa Electric	8,767	0.01
1,227	Yokogawa Electric	22,099	0.02
		1,938,175	1.74
Oil & Gas (2020: 0.02%)			
975	Inpex	8,484	0.01
4,427	JX Holdings	16,542	0.01
		25,026	0.02
Technology (2020: 0.47%)			
208	Advantest	19,688	0.02
658	Anritsu	10,154	0.01
871	Brother Industries	16,723	0.02
3,594	Canon	87,420	0.08
391	FUJIFILM Holdings	28,949	0.03
695	Fujitsu	119,077	0.10
1,129	NEC	52,060	0.05
272	Nomura Research Institute	11,657	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Technology (continued)			
402	NTT Data	8,609	0.01
1,413	Ricoh	13,142	0.01
825	Seiko Epson	14,837	0.01
921	Sumco	18,787	0.02
236	Tokyo Electron	135,835	0.11
1,277	Z Holdings	7,401	0.01
		<hr/>	
		544,339	0.49
Telecommunications (2020: 0.31%)			
7,019	KDDI	204,923	0.18
4,442	Nippon Telegraph & Telephone	121,508	0.11
11,254	Softbank	142,147	0.13
1,501	Softbank Group	70,830	0.06
		<hr/>	
		539,408	0.48
Utilities (2020: 0.03%)			
448	Osaka Gas	7,396	0.01
177	Toho Gas	4,502	0.00
855	Tokyo Gas	15,310	0.01
		<hr/>	
		27,208	0.02
Jersey			
Healthcare (2020: Nil)			
73	Novocure	5,481	0.00
		<hr/>	
		5,481	0.00
Industrial (2020: 0.01%)			
1,139	Amcor	13,680	0.01
		<hr/>	
		13,680	0.01
Luxembourg			
Technology (2020: 0.20%)			
599	Allegro.eu	5,775	0.01
267	Spotify Technology	62,486	0.05
		<hr/>	
		68,261	0.06
Netherlands			
Basic Materials (2020: 0.09%)			
514	Akzo Nobel	56,406	0.05
153	Koninklijke DSM	34,450	0.03
280	Lyondell Basell Industries	25,824	0.02
		<hr/>	
		116,680	0.10

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Consumer Goods (2020: 0.30%)			
1,069	Heineken	120,181	0.11
492	Heineken Holding	45,404	0.04
3,440	Koninklijke Philips Electronics	128,176	0.11
2,711	Stellantis	51,442	0.05
		<hr/>	
		345,203	0.31
Consumer Services (2020: 0.07%)			
93	Just Eat Takeaway	5,126	0.00
4,650	Koninklijke Ahold Delhaize	159,353	0.15
1,216	Nielsen Holdings	24,940	0.02
528	Universal Music Group	14,879	0.01
		<hr/>	
		204,298	0.18
Financial (2020: 0.17%)			
1,188	ABN AMRO Bank	17,450	0.02
14,731	Aegon	73,592	0.07
333	ASR Nederland	15,337	0.01
76	Euronext	7,887	0.01
11,508	ING Groep	160,210	0.14
1,709	NN Group	92,529	0.08
167	Prosus	13,964	0.01
		<hr/>	
		380,969	0.34
Industrial (2020: 0.08%)			
2,658	CNH Industrial	51,597	0.05
286	Randstad Holding	19,527	0.02
283	Signify	13,124	0.01
		<hr/>	
		84,248	0.08
Oil & Gas (2020: 0.06%)			
4,199	Royal Dutch Shell	92,253	0.08
		<hr/>	
		92,253	0.08
Technology (2020: 0.28%)			
29	ASM International	12,819	0.01
648	ASML Holding	520,771	0.47
268	NXP Semiconductors	61,045	0.05
		<hr/>	
		594,635	0.53
Telecommunications (2020: 0.04%)			
15,849	Koninklijke KPN	49,204	0.04
		<hr/>	
		49,204	0.04

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
New Zealand			
Financial (2020: 0.01%)			
11,668	Kiwi Property Group	9,546	0.01
		<u>9,546</u>	<u>0.01</u>
Healthcare (2020: 0.05%)			
1,785	Fisher & Paykel Healthcare	40,036	0.04
		<u>40,036</u>	<u>0.04</u>
Industrial (2020: 0.01%)			
1,186	Fletcher Building	5,952	0.01
1,187	Infratil	6,501	0.01
165	Mainfreight	10,608	0.01
		<u>23,061</u>	<u>0.03</u>
Telecommunications (2020: 0.01%)			
3,299	Telecom	10,209	0.01
		<u>10,209</u>	<u>0.01</u>
Utilities (2020: 0.03%)			
1,621	Contact Energy	8,990	0.01
1,621	Mercury NZ	6,792	0.01
1,753	Meridian Energy	5,821	0.01
		<u>21,603</u>	<u>0.03</u>
Norway			
Basic Materials (2020: 0.02%)			
3,242	Norsk Hydro	25,559	0.02
		<u>25,559</u>	<u>0.02</u>
Consumer Goods (2020: Nil)			
691	Marine Harvest	16,354	0.01
		<u>16,354</u>	<u>0.01</u>
Financial (2020: 0.08%)			
3,600	DNB Bank	82,465	0.08
541	Gjensidige Forsikring	13,129	0.01
		<u>95,594</u>	<u>0.09</u>
Industrial (2020: 0.05%)			
5,527	Orkla	55,381	0.05
		<u>55,381</u>	<u>0.05</u>
Oil & Gas (2020: 0.01%)			
814	Equinor	21,775	0.02
		<u>21,775</u>	<u>0.02</u>

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Norway (continued)			
<i>Technology (2020: 0.02%)</i>			
<i>Telecommunications (2020: 0.03%)</i>			
1,350	Telenor	21,218	0.02
		<hr/>	<hr/>
		21,218	0.02
Peru			
<i>Financial (2020: 0.01%)</i>			
Poland			
<i>Basic Materials (2020: 0.03%)</i>			
227	KGHM Polska Miedz	7,851	0.01
		<hr/>	<hr/>
		7,851	0.01
<i>Consumer Goods (2020: 0.01%)</i>			
4	Lpp	17,070	0.02
		<hr/>	<hr/>
		17,070	0.02
<i>Financial (2020: 0.05%)</i>			
359	Bank Pekao	10,867	0.01
960	Powszechna Kasa Oszczednosci Bank Polski	10,702	0.01
1,907	Powszechny Zaklad Ubezpieczen	16,726	0.01
103	Santander Bank Polska	8,906	0.01
		<hr/>	<hr/>
		47,201	0.04
<i>Oil & Gas (2020: 0.01%)</i>			
752	Polski Koncern Naftowy Orlen	13,871	0.01
		<hr/>	<hr/>
		13,871	0.01
Portugal			
<i>Consumer Services (2020: 0.03%)</i>			
676	Jeronimo Martins	15,452	0.01
		<hr/>	<hr/>
		15,452	0.01
<i>Oil & Gas (2020: 0.03%)</i>			
631	Galp Energia	6,114	0.01
		<hr/>	<hr/>
		6,114	0.01
<i>Utilities (2020: Nil)</i>			
4,756	EDP - Energias de Portugal	26,134	0.02
		<hr/>	<hr/>
		26,134	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore			
Consumer Goods (2020: 0.02%)			
15,318	Wilmar International	47,040	0.04
		<u>47,040</u>	<u>0.04</u>
Consumer Services (2020: 0.02%)			
3,003	City Developments	15,169	0.01
		<u>15,169</u>	<u>0.01</u>
Financial (2020: 0.31%)			
4,326	Capitaland Investment	10,942	0.01
4,683	CapitaMall Trust	7,086	0.01
7,883	DBS Group Holdings	190,972	0.16
3,644	Oversea-Chinese Banking	30,814	0.03
859	Singapore Exchange	5,926	0.01
2,211	United Overseas Bank	44,117	0.04
		<u>289,857</u>	<u>0.26</u>
Telecommunications (2020: 0.04%)			
15,039	Singapore Telecommunications	25,880	0.02
		<u>25,880</u>	<u>0.02</u>
South Korea			
Basic Materials (2020: 0.15%)			
70	LG Chem	36,215	0.03
47	Pohang Iron Steel	10,853	0.01
		<u>47,068</u>	<u>0.04</u>
Consumer Goods (2020: 0.20%)			
44	Amorepacific	6,181	0.01
108	Coway	6,759	0.01
149	Hankook Tire	4,976	0.00
112	Hyundai Mobis	23,978	0.02
226	Hyundai Motor	39,734	0.04
504	Kia Motors	34,851	0.03
331	LG Electronics	38,425	0.03
13	LG Household & Healthcare	11,997	0.01
		<u>166,901</u>	<u>0.15</u>

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Financial (2020: 0.09%)			
179	Hana Financial Holdings	6,332	0.01
452	KB Financial Group	20,913	0.02
359	Samsung Fire & Marine	61,004	0.04
152	Samsung Securities	5,741	0.01
287	Shinhan Financial Group	8,885	0.01
37	SK Square	2,067	0.00
		<hr/>	
		104,942	0.09
Industrial (2020: 0.10%)			
166	Samsung Electro Mechanics	27,579	0.02
68	Samsung SDI	37,468	0.04
		<hr/>	
		65,047	0.06
Oil & Gas (2020: Nil)			
29	SK Innovation	5,818	0.01
		<hr/>	
		5,818	0.01
Technology (2020: 1.68%)			
437	LG Display	9,043	0.01
17,543	Samsung Electronics	1,155,514	1.03
3,074	Samsung Electronics (Preference Shares)	184,117	0.17
763	Sk hynix	84,082	0.08
		<hr/>	
		1,432,756	1.29
Telecommunications (2020: 0.01%)			
58	SK Telecom	2,825	0.00
		<hr/>	
		2,825	0.00
Spain			
Consumer Services (2020: 0.16%)			
3,652	Industria De Diseno Textil	118,487	0.11
		<hr/>	
		118,487	0.11
Financial (2020: 0.13%)			
4,997	Banco Bilbao Vizcaya Argentaria	29,834	0.03
34,616	Banco Santander	115,754	0.10
2,730	CaixaBank	7,494	0.01
		<hr/>	
		153,082	0.14
Healthcare (2020: 0.01%)			

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Spain (continued)			
Industrial (2020: 0.03%)			
132	Aena	20,835	0.02
		<u>20,835</u>	<u>0.02</u>
Oil & Gas (2020: 0.03%)			
572	Gamesa	13,705	0.01
		<u>13,705</u>	<u>0.01</u>
Telecommunications (2020: 0.07%)			
864	CellnexTelecom	50,286	0.05
5,467	Telefonica	23,948	0.02
		<u>74,234</u>	<u>0.07</u>
Utilities (2020: 0.34%)			
327	EDP Renovaveis	8,144	0.01
1,602	Endesa	36,800	0.03
22,071	Iberdrola	261,282	0.23
519	Naturgy	16,898	0.02
283	Red Electrica	6,123	0.01
		<u>329,247</u>	<u>0.30</u>
Sweden			
Basic Materials (2020: 0.03%)			
567	Boliden	21,919	0.02
672	Svenska Cellulosa	11,931	0.01
		<u>33,850</u>	<u>0.03</u>
Consumer Goods (2020: 0.16%)			
1,514	ElectroluxAB	36,705	0.03
5,422	EssityAB	176,904	0.16
		<u>213,609</u>	<u>0.19</u>
Consumer Services (2020: 0.12%)			
4,936	Hennes & Mauritz	97,086	0.09
		<u>97,086</u>	<u>0.09</u>
Financial (2020: 0.16%)			
507	Castellum	13,652	0.01
1,201	Investor	30,585	0.03
223	Kinnevik	7,949	0.01
4,548	Skandinaviska Enskilda Banken	63,218	0.06
718	Svenska Handelsbanken	7,761	0.01
5,847	Swedbank	117,601	0.10
		<u>240,766</u>	<u>0.22</u>

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Healthcare (2020: 0.05%)			
1,167	Atlas Copco	76,031	0.07
		<u>76,031</u>	<u>0.07</u>
Industrial (2020: 0.20%)			
183	Alfa Laval	7,365	0.01
453	Assa Abloy	13,819	0.01
313	Epiroc A	7,924	0.01
554	Hexagon	8,790	0.01
703	Nibe Industrier	10,618	0.01
1,367	Sandvik	38,139	0.03
438	Securitas	6,030	0.01
267	Skanska	6,907	0.01
678	Volva	15,921	0.01
5,011	Volvo	116,034	0.10
		<u>231,547</u>	<u>0.21</u>
Oil & Gas (2020: 0.01%)			
Technology (2020: 0.21%)			
24,101	Telefonaktiebolaget LM Ericsson	265,637	0.24
		<u>265,637</u>	<u>0.24</u>
Telecommunications (2020: 0.06%)			
1,230	Tele2	17,539	0.01
2,013	TeliaSonera	7,872	0.01
		<u>25,411</u>	<u>0.02</u>
Switzerland			
Basic Materials (2020: 0.11%)			
14	Givaudan	73,630	0.06
5,973	Glencore International	30,334	0.03
47	Sika	19,612	0.02
		<u>123,576</u>	<u>0.11</u>
Consumer Goods (2020: 1.29%)			
282	Cie Financiere Richemont	42,386	0.04
1,400	Coca-Cola HBC	48,449	0.04
16,641	Nestle	2,327,530	2.09
		<u>2,418,365</u>	<u>2.17</u>

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Financial (2020: 0.53%)			
777	Chubb	150,202	0.13
3,226	Credit Suisse Group	31,412	0.03
9	Partners Group Holding	14,940	0.01
14	Swiss Life Holding	8,589	0.01
518	Swiss Re	51,314	0.05
8,047	UBS	145,016	0.13
244	Zurich Financial Services	107,225	0.10
		<hr/>	
		508,698	0.46
Healthcare (2020: 1.10%)			
8	Lonza Group	6,687	0.01
1,871	Novartis	164,851	0.14
321	Roche Holding	133,558	0.12
28	Sonova Holding	10,995	0.01
		<hr/>	
		316,091	0.28
Industrial (2020: 0.23%)			
2,334	ABB	89,400	0.08
9	Geberit	7,361	0.01
227	Holcim	11,587	0.01
3	SGS	10,032	0.01
433	TE Connectivity	69,860	0.06
		<hr/>	
		188,240	0.17
Technology (2020: 0.03%)			
60	Garmin	8,170	0.01
1,442	STMicroelectronics	71,120	0.06
		<hr/>	
		79,290	0.07
Telecommunications (2020: 0.01%)			
42	Swisscom	23,721	0.02
		<hr/>	
		23,721	0.02
United Kingdom			
Basic Materials (2020: 0.29%)			
1,815	Anglo American	74,143	0.07
260	Croda International	35,638	0.03
345	Johnson Matthey	9,561	0.01
1,048	Linde	363,059	0.33
917	Mondi	22,679	0.02
701	Rio Tinto	47,643	0.04
		<hr/>	
		552,723	0.50

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Goods (2020: 2.00%)			
419	Associated British Foods	11,396	0.01
1,201	Barratt Developments	12,168	0.01
1,126	Burberry Group	27,719	0.02
3,193	Coca-Cola European Partners	178,584	0.16
15,971	Diageo	873,064	0.79
3,344	Reckitt Benckiser Group	287,247	0.26
3,688	Taylor Wimpey	8,767	0.01
15,191	Unilever	811,804	0.73
		2,210,749	1.99
Consumer Services (2020: 0.27%)			
419	Compass Group	9,370	0.01
2,145	Informa	15,009	0.01
11,652	Kingfisher	53,391	0.05
166	Next	18,324	0.02
222	Ocado Group	5,045	0.00
2,520	Pearson	20,930	0.02
1,082	Relx	35,202	0.03
20,890	TESCO	82,026	0.07
		239,297	0.21
Financial (2020: 1.32%)			
1,306	3i Group	25,632	0.02
20,307	Aviva	112,880	0.10
50,730	Barclays	128,490	0.12
30,659	HSBC Holdings	186,307	0.17
722	Intermediate Capital Group	21,455	0.02
20,086	Legal & General Group	80,936	0.07
410,852	Lloyds Banking Group	265,997	0.23
1,792	London Stock Exchange Group	168,203	0.15
2,597	M and G Prudential	7,017	0.01
1,111	Phoenix Group Holdings	9,829	0.01
6,271	Prudential	108,253	0.10
10,096	Royal Bank of Scotland	30,863	0.03
211	Schroders	10,174	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial (continued)			
391	Segro	7,608	0.01
523	St James's Place	11,925	0.01
3,823	Standard Chartered	23,218	0.02
7,811	Standard Life Aberdeen	25,486	0.02
119	Willis Towers Watson	28,261	0.03
		<hr/>	
		1,252,534	1.13
Healthcare (2020: 0.55%)			
1,032	AstraZeneca	121,300	0.11
12,991	GlaxoSmithKline	282,692	0.25
210	Royalty Pharma	8,369	0.01
		<hr/>	
		412,361	0.37
Industrial (2020: 0.07%)			
255	Bunzl	9,964	0.01
2,252	DS Smith	11,707	0.00
47	Ferguson	8,342	0.01
183	Halma	7,932	0.01
137	Intertek Group	10,447	0.01
1,068	Rentokil Initial	8,448	0.01
1,352	Royal Mail	9,266	0.01
32	Spirax Sarco Engineering	6,956	0.01
		<hr/>	
		73,062	0.07
Oil & Gas (2020: 0.04%)			
21,850	BP	97,811	0.09
		<hr/>	
		97,811	0.09
Technology (2020: 0.18%)			
59	Atlassian	22,496	0.02
227	Farfetch	7,589	0.01
676	IHS Markit	89,854	0.08
		<hr/>	
		119,939	0.11
Telecommunications (2020: 0.14%)			
12,737	BT Group	29,250	0.03
19,517	Vodafone Group	29,676	0.02
		<hr/>	
		58,926	0.05

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Utilities (2020: 0.10%)			
3,647	National Grid	52,351	0.05
512	Severn Trent	20,437	0.02
1,000	SSE	22,335	0.02
751	United Utilities Group	11,077	0.01
		106,200	0.10
United States			
Basic Materials (2020: 1.69%)			
234	Air Products & Chemicals	71,197	0.06
88	Albemarle	20,572	0.02
62	Avery Dennison	13,427	0.01
163	Celanese	27,394	0.02
522	CF Industries Holdings	36,947	0.03
1,964	Dow	111,398	0.10
354	Dupont de Nemours	28,596	0.03
216	Eastman Chemical	26,117	0.02
1,328	Ecolab	311,536	0.29
213	FMC	23,407	0.02
3,799	Freeport-McMoRan Copper & Gold	158,532	0.14
196	Ingersoll Rand	12,127	0.01
595	International Flavors & Fragrances	89,637	0.08
657	International Paper	30,866	0.03
4,121	Newmont Mining	255,584	0.23
243	PPG Industries	41,903	0.04
56	Sylvamo	1,562	0.00
826	Viatis	11,176	0.01
		1,271,978	1.14
Consumer Goods (2020: 7.80%)			
197	Activision Blizzard	13,106	0.01
1,155	Archer-Daniels-Midland	78,066	0.07
110	Autoliv	11,375	0.01
121	Brown-Forman	8,816	0.01
132	Bunge	12,324	0.01
1,108	Campbell Soup	48,154	0.04
667	Church & Dwight	68,367	0.06
301	Clorox	52,482	0.05

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods (continued)			
18,978	Coca-Cola	1,123,687	1.01
2,346	Colgate-Palmolive	200,208	0.18
1,800	ConAgra Foods	61,470	0.06
66	Constellation Brands	16,564	0.01
1,152	Delphi Automotive	190,022	0.17
59	Electronic Arts	7,782	0.01
622	Estee Lauder Cos	230,264	0.21
5,603	Ford Motor	116,374	0.10
1,850	General Mills	124,653	0.11
11,536	General Motors	676,356	0.61
726	Hasbro	73,892	0.07
1,674	Hershey	323,869	0.29
1,196	Hormel Foods	58,377	0.05
105	JM Smucker	14,261	0.01
4,038	Kellogg	260,128	0.23
1,975	Kimberly-Clark	282,267	0.25
555	Kraft Heinz	19,925	0.02
59	Lear	10,794	0.01
60	Lululemon Athletica	23,487	0.02
211	McCormick & Co	20,385	0.02
1,341	Molsonors Brewing	62,155	0.06
1,602	Mondelez International	106,229	0.10
119	Monster Beverage	11,429	0.01
5,418	NIKE	903,018	0.81
6,809	PepsiCo	1,182,791	1.06
44	Pool	24,904	0.02
4,877	Procter & Gamble	797,780	0.72
60	Stanley Black & Decker	11,317	0.01
248	Tesla Motors	262,081	0.24
533	Tyson Foods	46,456	0.04
1,178	VF	86,253	0.08
178	Whirlpool	41,769	0.04
		7,663,637	6.89

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (2020: 5.89%)			
364	Amazon.com	1,213,700	1.08
377	AMC Entertainment Holdings	10,254	0.01
573	AmerisourceBergen	76,146	0.07
15	AutoZone	31,446	0.03
567	Bath & Body Works	39,571	0.04
1,478	Best Buy	150,165	0.14
252	Burlington Stores	73,461	0.07
63	CarMax	8,204	0.01
330	Carnival.com	6,640	0.01
44	Chipotle Mexican Grill	76,923	0.07
868	Comcast	43,686	0.04
166	Copart	25,169	0.02
108	Costco Wholesale	61,312	0.06
3,736	CVS Caremark	385,406	0.34
149	Dish Network	4,834	0.00
775	Dollar Tree	108,903	0.10
4,441	eBay	295,327	0.27
47	Expedia	8,494	0.01
1,778	Fox	64,152	0.06
88	Hilton Worldwide Holdings	13,727	0.01
1,085	Home Depot	450,286	0.40
1,634	Interpublic Group of Companies	61,193	0.06
1,945	Johnson Controls	158,148	0.14
1,286	Keurig Dr Pepper	47,402	0.04
5,599	Kroger	253,411	0.23
883	Liberty Global	24,699	0.02
584	Lowe's Cos	150,952	0.14
193	Marriott International	31,891	0.03
345	McDonald's	92,484	0.08
162	McKesson	40,268	0.04
14	Mercadolibre	18,878	0.02
121	NetFlix	72,895	0.07
134	Omnicom Group	9,818	0.01
2,151	PayPal Holdings	405,636	0.35
182	Peloton Interactive	6,508	0.01
182	Rollins	6,226	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
118	Ross Stores	13,485	0.01
88	Royal Caribbean Cruises	6,767	0.01
150	Southwest Airlines	6,426	0.01
1,086	Starbucks	127,029	0.11
503	Sysco	39,511	0.04
1,206	Target	279,117	0.25
8,304	TJX Cos	630,440	0.56
364	Tractor Supply	86,850	0.08
67	Ulta Beauty	27,627	0.02
17	Vail Resorts	5,574	0.01
479	ViacomCBS	14,456	0.01
772	Walgreens Boots Alliance	40,268	0.04
3,486	Wal-Mart Stores	504,389	0.44
1,648	Walt Disney	255,259	0.23
484	Yum! Brands	67,208	0.06
		6,632,621	5.97
Financial (2020: 11.52%)			
1,306	Aflac	76,257	0.07
387	AGNC Investment	5,820	0.01
73	Alexandria Real Estate Equities	16,276	0.01
907	Allstate	106,709	0.10
198	Ally Financial	9,427	0.01
1,449	American Express	237,056	0.21
181	American International Group	10,292	0.01
120	American Tower	35,100	0.03
578	Ameriprise Financial	174,359	0.16
2,673	Annaly Capital Management	20,903	0.02
465	Aon	139,760	0.13
990	Arch Capital Group	44,006	0.04
123	Assurant	19,171	0.02
178	AvalonBay Communities	44,961	0.04
11,645	Bank of America	518,086	0.47
4,485	Bank of New York Mellon	260,489	0.23
975	BlackRock	892,671	0.80
301	Blackstone Group	38,946	0.04
58	Boston Properties	6,680	0.01
164	Brown & Brown	11,526	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
211	Capital One Financial	30,614	0.03
633	Carrier Global	34,334	0.03
48	CBOE Global Markets	6,259	0.01
1,044	CBRE Group	113,284	0.10
509	Charles Schwab	42,807	0.04
181	Chicago Mercantile Exchange	41,351	0.04
514	Cincinnati Financial	58,560	0.05
22,764	Citigroup	1,374,718	1.23
238	Citizens Financial Group	11,246	0.01
572	Comerica	49,764	0.04
133	Crown Castle REIT	27,762	0.02
117	Digital Realty Trust	20,694	0.02
316	Discover Financial Services	36,517	0.03
57	Equifax	16,689	0.02
49	Equinix	41,446	0.04
628	Equitable Holdings	20,592	0.02
147	Equity Lifestyle Properties	12,886	0.01
252	Equity Residential	22,806	0.02
27	EssexProperty	9,510	0.01
73	Everest Re Group	19,996	0.02
3,605	Fifth Third Bancorp	156,998	0.14
119	First Republic Bank	24,575	0.02
618	Franklin Resources	20,697	0.02
925	Gallagher (Arthur J)	156,945	0.14
62	Globe Life	5,811	0.01
523	Goldman Sachs	200,074	0.18
2,010	Hartford Financial	138,770	0.12
1,065	Healthpeak Properties	38,436	0.03
1,367	Host Hotels & Resorts	23,772	0.02
4,278	Huntington Bancshares	65,967	0.06
2,715	Intercontinental Exchange	371,331	0.33
300	Iron Mountain	15,699	0.01
3,029	JPMorgan Chase & Co	479,642	0.43
688	KeyCorp	15,913	0.01
959	Kimco Realty	23,639	0.02
213	KKR & Co	15,869	0.01
483	Lincoln National	32,970	0.03

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
47	M&T Bank	7,218	0.01
764	Marsh & McLennan Cos	132,798	0.12
2,780	Mastercard	998,910	0.89
1,692	MetLife	105,733	0.10
402	Moody's	157,013	0.14
3,218	Morgan Stanley	315,879	0.28
163	MSCI	99,868	0.09
1,105	NASDAQ OMX Group	232,061	0.21
115	Northern Trust	13,755	0.01
9	Orion Office REIT	168	0.00
392	PNC Financial Services Group	78,604	0.07
402	Principal Financial Group	29,077	0.03
150	Progressive	15,398	0.01
284	ProLogis	47,814	0.04
282	Prudential Financial	30,524	0.03
73	Raymond James Financial	7,329	0.01
90	Realty Income	6,443	0.01
6,289	Regions Financial	137,100	0.12
62	RenaissanceRe Holdings	10,498	0.01
647	S&P Global	305,339	0.27
46	SBA Communications	17,895	0.02
117	SEI Investments	7,130	0.01
75	Simon Property Group	11,983	0.01
1,895	State Street	176,235	0.16
43	Sun Communities	9,029	0.01
20	SVB Financial Group	13,565	0.01
1,217	Synchrony Financial	56,457	0.05
1,697	T Rowe Price Group	333,698	0.30
700	Travelers Cos	109,501	0.10
420	Truist Financial	24,591	0.02
122	UDR	7,319	0.01
2,941	US Bancorp	165,196	0.15
633	Ventas	32,359	0.03
4,765	Visa	1,032,623	0.92
256	Voya Financial	16,975	0.02
418	Welltower	35,852	0.03
792	Western Union	14,129	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
423	Weyerhaeuser	17,419	0.02
481	WR Berkley	39,630	0.04
		11,300,553	10.16
Healthcare (2020: 5.50%)			
4,903	Abbott Laboratories	690,048	0.61
870	Abbvie	117,798	0.11
1,072	Amgen	241,168	0.22
118	Anthem	54,698	0.05
224	Avantor	9,439	0.01
887	Baxter International	76,140	0.07
505	Becton Dickinson and Co	126,997	0.11
325	Biogen Idec	77,974	0.07
16	Bio-Techne	8,277	0.01
2,819	Boston Scientific	119,751	0.11
691	Bristol-Myers Squibb	43,084	0.04
90	Catalent	11,523	0.01
372	Centene	30,653	0.03
28	Charles River Laboratories International	10,550	0.01
404	Cigna	92,771	0.08
90	DaVita	10,238	0.01
30	Dexcom	16,109	0.01
362	Edwards Lifesciences	46,897	0.04
496	Eli Lilly & Co	137,005	0.12
270	Exact Sciences	21,014	0.02
868	Gilead Sciences	63,025	0.06
29	HCA Holdings	7,451	0.01
90	Hologic	6,890	0.01
77	Horizon Therapeutics	8,298	0.01
99	Humana	45,922	0.04
28	IDEXX Laboratories	18,437	0.02
305	Illumina	116,034	0.10
42	Intuitive Surgical	15,091	0.01
77	IQVIA	21,725	0.02
28,262	Johnson & Johnson	4,834,780	4.34
30	Laboratory Corporation of America Holdings	9,426	0.01
11,975	Merck & Co	917,764	0.82
207	Moderna	52,574	0.05

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (continued)			
6,192	Pfizer	365,638	0.33
44	Quest Diagnostics	7,612	0.01
123	Regeneron Pharms	77,677	0.07
38	Resmed	9,898	0.01
47	Steris	11,440	0.01
47	Stryker	12,569	0.01
105	Teladoc	9,641	0.01
76	Thermo Fisher Scientific	50,710	0.05
724	UnitedHealth Group	363,549	0.33
62	Vertex Pharmaceuticals	13,615	0.01
57	Waters	21,238	0.02
99	West Pharmaceutical Services	46,432	0.04
181	Zoetis	44,169	0.04
		9,093,739	8.18
Industrial (2020: 2.80%)			
2,571	3M	456,687	0.41
284	Agilent Technologies	45,341	0.04
312	Aramark	11,497	0.01
164	Automatic Data Processing	40,439	0.04
803	Ball	77,305	0.07
209	Broadridge Financial Solutions	38,209	0.03
224	Caterpillar	46,310	0.04
148	CH Robinson Worldwide	15,929	0.01
30	Cintas	13,295	0.01
5,951	CSX	223,758	0.20
402	Cummins	87,692	0.08
329	Danaher	108,244	0.10
243	Deere & Co	83,322	0.07
123	Dover	22,337	0.02
270	Eaton	46,661	0.04
417	Emerson Electric	38,768	0.03
329	FedEx	85,092	0.08
483	Fidelity National Information Services	52,719	0.05
74	Fiserv	7,680	0.01
43	FleetCor Technologies	9,625	0.01
1,727	Flex	31,656	0.03
47	Generac Holdings	16,540	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
423	General Electric	39,961	0.04
57	Global Payments	7,705	0.01
29	Grainger	15,029	0.01
74	GXO Logistics	6,721	0.01
208	Illinois Tool Works	51,334	0.05
47	JB Hunt Transport Services	9,607	0.01
762	Keysight	157,361	0.14
16	Mettler Toledo International	27,155	0.02
76	Norfolk Southern	22,626	0.02
317	Otis Worldwide	27,601	0.02
120	PACCAR	10,591	0.01
72	Packaging Corp of America	9,803	0.01
36	Parker Hannifin	11,452	0.01
192	Paychex	26,208	0.02
104	Pentair	7,595	0.01
32	PerkinElmer	6,434	0.01
179	Republic Services	24,962	0.02
165	Robert Half International	18,401	0.02
149	Rockwell Automation	51,979	0.05
87	Sherwin-Williams	30,638	0.03
108	TransUnion	12,807	0.01
180	Trimble Navigation	15,694	0.01
549	Union Pacific	138,310	0.12
808	United Parcel Service	173,187	0.16
78	United Rentals	25,919	0.02
284	Verisk Analytics	64,959	0.06
120	Wabtec	11,053	0.01
1,023	Waste Management	170,739	0.15
151	WestRock	6,698	0.01
1,018	Xylem	122,079	0.11
18	Zebra Technologies	10,714	0.01
		2,874,428	2.58
Oil & Gas (2020: 0.49%)			
226	Chevron	26,521	0.02
2,411	ConocoPhillips	174,026	0.16
219	Devon Energy	9,647	0.01
134	Enphase Energy	24,514	0.02

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Oil & Gas (continued)			
1,748	Exxon Mobil	106,960	0.10
233	Hess	17,249	0.02
2,392	Kinder Morgan	37,937	0.03
435	Occidental Petroleum	12,611	0.01
60	Pioneer Natural Resources	10,913	0.01
513	Plug Power	14,482	0.01
463	Schlumberger	13,867	0.01
57	Solaredge Technologies	15,992	0.01
343	Williams Cos	8,932	0.01
		473,651	0.42
Technology (2020: 22.88%)			
719	Adobe	407,716	0.37
4,154	Advanced Micro Devices	597,761	0.54
81	Akamai Technologies	9,480	0.01
491	Alphabet	1,421,629	1.28
408	Analog Devices	71,714	0.06
31	Ansys	12,435	0.01
40,923	Apple	7,266,697	6.53
988	Applied Materials	155,472	0.14
74	Arista Networks	10,638	0.01
381	Autodesk	107,133	0.10
5	Booking Holdings	11,996	0.01
62	Broadcom	41,255	0.04
73	Cadence Design System	13,604	0.01
108	Cerner	10,030	0.01
30,496	Cisco Systems	1,932,531	1.74
134	CloudFlare	17,621	0.02
316	Cognizant Technology Solutions	28,035	0.03
103	CrowdStrike Holdings	21,089	0.02
120	Datadog	21,373	0.02
556	Dell Technologies	31,231	0.03
118	DocuSign	17,973	0.02
75	DoorDash	11,168	0.01
26	EPAM Systems	17,380	0.02
298	Etsy	65,244	0.06

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
3,992	FaceBook	1,342,709	1.21
151	Henry Jack & Associates	25,215	0.02
5,205	Hewlett Packard	82,083	0.07
3,452	HP	130,037	0.12
48	HubSpot	31,639	0.03
35,853	Intel	1,846,430	1.66
2,162	International Business Machines	288,973	0.26
104	Intuit	66,895	0.06
1,948	Juniper Networks	69,563	0.06
32	KLA-Tencor	13,764	0.01
395	Kyndryl Holdings	7,150	0.01
63	LAM Research	45,306	0.04
483	Leidos Holdings	42,939	0.04
1,043	Lyft	44,567	0.04
159	Marvell Technology	13,911	0.01
120	Microchip Technology	10,447	0.01
603	Micron Technology	56,169	0.05
34,925	Microsoft	11,745,976	10.56
178	Motorola Solutions	48,363	0.04
168	NetApp	15,454	0.01
628	NortonLifeLock	16,315	0.01
3,397	NVIDIA	999,092	0.90
105	Okta	23,538	0.02
1,215	Oracle	105,960	0.10
838	Palantir Technologies	15,260	0.01
29	Palo Alto Networks	16,146	0.01
285	Pinterest	10,360	0.01
2,987	Qualcomm	546,233	0.49
1,652	Salesforce.com	419,823	0.38
31	Servicenow	20,122	0.02
90	Skyworks Solutions	13,963	0.01
96	Snowflake	32,520	0.03
31	Splunk	3,587	0.00
62	Square	10,014	0.01
76	Synopsys	28,006	0.03
58	Teradyne	9,485	0.01

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
3,217	Texas Instruments	606,308	0.55
138	Twilio	36,341	0.03
318	Uber Technologies	13,334	0.01
76	Unity Software	10,867	0.01
18	Veeva Systems	4,599	0.00
41	Vmware	4,751	0.00
498	Western Digital	32,475	0.03
336	Workday Incorporation	91,788	0.08
101	Xilinx	21,415	0.02
107	Zoom Video Communications	19,678	0.02
		31,340,775	28.19
Telecommunications (2020: 0.70%)			
3,766	AT&T	92,644	0.08
811	Lumen Technologies	10,178	0.01
272	T-Mobile US	31,547	0.03
6,763	Verizon Communications	351,405	0.32
		485,774	0.44
Utilities (2020: 0.47%)			
180	American Water Works	33,995	0.03
93	Atmos Energy	9,744	0.01
148	Avangrid	7,382	0.01
657	CenterPoint Energy	18,337	0.02
523	CMS Energy	34,021	0.03
661	Consolidated Edison	56,396	0.05
1,518	Dominion Resources	119,254	0.11
944	Edison International	64,428	0.06
897	Eversource Energy	81,609	0.07
603	FirstEnergy	25,079	0.02
843	NextEra Energy	78,702	0.07
382	NRG Energy	16,457	0.01
351	ONEOK	20,625	0.02
497	Sempra Energy	65,743	0.06
		631,772	0.57
	Total equities (2020: 99.05%)*	110,907,062	99.76

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Warrants (2020: 0.00%)***			
272	Cie Financiere Richemont 22/11/2023 (Warrants)	298	0.00
	Total warrants	298	0.00
Futures (2020: 0.02%)**			
3	EUX MSCI World Index Mar 22	8,730	0.01
	Total futures (Notional amount: USD 294,510)	8,730	0.01
	Total financial assets at fair value through profit or loss	110,916,090	99.77
	Cash and/or other net assets	259,942	0.23
	Net assets attributable to holders of Redeemable Participating Shares	111,176,032	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	110,907,062	99.73
**Financial derivative instruments dealt in on a regulated market	8,730	0.01
***OTC financial derivative instruments	298	0.00
Other assets	289,439	0.26
Total assets	111,205,529	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. Warrants and investment held in Arch Capital Group have been classified as Level 2 as at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Japan	6.88	8.34
United States	64.54	59.74
Other*	28.34	30.97
	99.76	99.05

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

[^]The sub-fund was launched on 9 July 2020.

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials (2020: 3.70%)			
4,041	Alumina	5,479	0.01
80,004	BHP Group	2,413,927	2.70
1,633	Bluescope Steel	24,814	0.03
3,364	Evolution Mining	9,930	0.01
36,657	Fortescue Metals Group	511,975	0.57
9,459	IGO	78,881	0.09
4,199	Iluka Resources	30,834	0.03
10,041	Incitec Pivot	23,653	0.03
2,237	Mineral Resources	91,079	0.10
11,979	Newcrest Mining	213,204	0.24
5,268	Northern Star Resources	36,041	0.04
3,305	Nufarm	11,654	0.01
4,111	Orica	40,918	0.05
8,560	OZ Minerals	175,629	0.20
8,790	South32	25,627	0.03
		3,693,645	4.14
Consumer Goods (2020: 0.11%)			
7,037	Treasury Wine Estates	63,339	0.07
		63,339	0.07
Consumer Services (2020: 1.19%)			
344	Carsales	6,275	0.01
15,274	Coles Group	199,223	0.22
145	Domino's Pizza Enterprises	12,443	0.01
536	JB HI-FI	18,830	0.02
3,397	Metcash	11,114	0.01
4,281	Wesfarmers	184,571	0.21
8,834	Woolworths Group	244,129	0.28
		676,585	0.76
Financial (2020: 6.42%)			
346	Afterpay Touch Group	20,882	0.02
18,713	AMP	13,741	0.02
703	ASX	47,483	0.05
44,084	Australia & New Zealand Banking Group	881,731	0.99
2,776	Bank of Queensland	16,328	0.02
1,866	Bendigo and Adelaide Bank	12,346	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Financial (continued)			
1,804	Challenger	8,565	0.01
990	Charter Hall	14,813	0.02
25,871	Commonwealth Bank of Australia	1,899,761	2.13
987	Computershare	14,352	0.02
11,020	Dexus	89,094	0.10
3,456	Goodman Group	66,586	0.07
9,696	GPT Group	38,208	0.04
26,113	Insurance Australia Group	80,878	0.09
1,708	IOOF	4,495	0.01
2,492	Lend Lease Group	19,368	0.02
7,161	Macquarie Group	1,069,396	1.20
280	Magellan Financial Group	4,324	0.00
22,302	Medibank Private	54,319	0.06
14,789	Mirvac Group	31,290	0.04
77,302	National Australia Bank	1,620,878	1.82
392	Perpetual Trustees Australia	10,252	0.01
68,139	QBE Insurance Group	562,284	0.63
11,220	Scentre Group	25,778	0.03
15,102	Stockland	46,555	0.05
9,463	Suncorp Group	76,162	0.09
15,987	Vicinity Centres	19,643	0.02
47,681	Westpac Banking	740,130	0.83
		7,489,642	8.40
Healthcare (2020: 1.84%)			
510	Ansell	11,684	0.01
86	Cochlear	13,513	0.02
1,731	CSL	365,878	0.41
347	IDP Education	8,742	0.01
693	RamsayHealth Care	36,025	0.04
2,454	Sonic Healthcare	83,196	0.09
		519,038	0.58

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Industrial (2020: 0.65%)			
854	ALS	8,121	0.01
2,004	Atlas Arteria	10,083	0.01
9,211	Aurizon Holdings	23,372	0.03
2,475	Boral	10,977	0.01
17,131	Brambles	132,398	0.15
890	CIMIC Group	10,936	0.01
3,659	Downer	15,855	0.02
3,295	Orora	8,385	0.01
2,697	Qube Holdings	6,216	0.01
2,342	Seek	55,816	0.06
22,572	Sydney Airport	142,447	0.16
13,704	Transurban Group	137,696	0.15
		<hr/>	
		562,302	0.63
Oil & Gas (2020: 0.16%)			
333	Ampol	7,181	0.01
780	APA Group	5,705	0.01
2,104	Santos	9,652	0.01
363	Woodside Petroleum	5,788	0.01
1,499	WorleyParsons	11,585	0.00
		<hr/>	
		39,911	0.04
Technology (2020: 0.01%)			
220	REA Group	26,814	0.03
		<hr/>	
		26,814	0.03
Telecommunications (2020: 0.23%)			
524	NEXTDC	4,873	0.01
126,315	Telstra	383,880	0.43
		<hr/>	
		388,753	0.44
Bermuda			
Industrial (2020: 0.01%)			
Cayman Islands			
Consumer Goods (2020: 0.02%)			
12,315	Chow Tai Fook Jewellery	22,146	0.02
10,893	Health and Happiness	16,878	0.02
		<hr/>	
		39,024	0.04

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Cayman Islands (continued)			
<i>Financial (2020: 0.01%)</i>			
6,250	KWG Living Group Holdings	2,565	0.00
4,055	Sunac Services Holdings	4,135	0.00
		6,700	0.00
<i>Healthcare (2020: 1.18%)</i>			
<i>Technology (2020: 0.06%)</i>			
China			
<i>Basic Materials (2020: 0.78%)</i>			
26,400	Angang Steel	13,254	0.01
16,800	Baoshan Iron & Steel	18,916	0.02
256	Changchun High & New Technolog Industry Group	10,926	0.01
8,805	China Hongqiao Group	9,295	0.01
452,440	China Molybdenum	260,233	0.30
2,400	Citic Pacific Special Steel Group	7,729	0.01
6,070	Ganfeng Lithium	95,531	0.11
7,500	Hengyi Petrochemical	12,525	0.01
7,200	Inner Mongolia Junzheng Energy	5,922	0.01
800	Jiangsu Yangnong Chemical	16,506	0.02
1,000	Jiangsu Yoke Technology	12,764	0.01
18,876	Jiangxi Copper	35,948	0.04
2,900	Jiangxi Ganfeng Lithium	65,146	0.07
1,200	Lomon Billions Group	5,395	0.01
7,650	Rongsheng Petro Chemical	21,847	0.02
9,400	Shandong Chenming Paper	4,220	0.00
28,595	Shandong Gold Mining	58,915	0.07
1,200	Shenzhen Capchem Technology	21,324	0.02
33,792	Sinopec Shanghai Petrochemical	7,759	0.01
400	Skshu Paint	8,753	0.01
4,800	Suzhou Dongshan Precision Manufacturing	20,456	0.02
2,400	Wanhua Chemical Group	38,119	0.04
1,200	Weihai Guangwei Composites	15,942	0.02
905	Western Superconducting Technologies	13,796	0.02
1,500	Yunnan Tin	4,607	0.01
11,365	Zhaojin Mining Industry	9,709	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Basic Materials (continued)			
700	Zhejiang Dingli Machinery	8,835	0.01
2,700	Zhejiang Huayou Cobalt	46,837	0.05
7,500	Zhejiang Longsheng Group	14,896	0.02
		866,105	0.97
Consumer Goods (2020: 1.54%)			
12,681	Anta Sports Products	190,143	0.21
13,500	BAIC Motor	5,801	0.01
3,200	Beijing Dabeinong Technology	5,279	0.01
13,103	BYD	462,408	0.52
3,200	By-health	13,567	0.02
200	Changzhou Xingyu Automotive Lighting Systems	6,424	0.01
35,530	China Feihe	47,669	0.05
590	Contemporary Amperex Technology	54,555	0.06
35,173	Dali Foods Group	18,407	0.02
40,430	Dongfeng Motor Group	33,604	0.04
400	Ecovacs Robotics	9,495	0.01
29,861	Fosun International	32,212	0.04
200	Fu Jian Anjoy Foods	5,371	0.01
12,318	Fuyao Glass Industry Group	68,385	0.08
11,403	Great Wall Motor	41,716	0.05
1,900	Guangdong Haid Group	21,901	0.02
9,843	Guangzhou Automobile Group	9,709	0.01
31,500	Haier Smart Home	135,359	0.15
3,700	Henan Shuanghui	18,357	0.02
17,430	Hengan International	89,762	0.10
2,300	HUAYU Automotive Systems	10,236	0.01
600	Huizhou Desay Sv Automotive	13,352	0.01
3,200	Inner Mongolia Yili Industrial Group	20,863	0.02
200	Jiangsu Yanghe Brewery	5,181	0.01
300	JiuGui Liquor	10,025	0.01
244	Kweichow Moutai	78,660	0.09
3,881	Li Auto	124,580	0.14
108,540	LI NING	1,188,242	1.32
1,760	Luzhou Laojiao	70,264	0.08

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
6,284	Muyuan Foods	52,730	0.06
3,000	New Hope Liuhe	7,176	0.01
837	NIO	26,516	0.03
11,800	Power Construction	14,993	0.02
10,394	RLX Technology	40,537	0.05
3,000	SAIC Motor	9,733	0.01
1,940	Shanghai Bairun Investment	18,253	0.02
1,500	Shanxi Xinghuacun Fen Wine Factory	74,488	0.08
3,776	Shenzou International Group	72,601	0.08
25,000	Smooore International	127,464	0.14
5,300	Tongwei	37,472	0.04
4,474	Tsingtao Brewery	43,754	0.05
17,905	Want Want China Holding	16,444	0.02
800	Wuliangye Yibin	28,012	0.03
4,596	XPeng	231,317	0.26
13,070	Yadea Group	25,482	0.03
7,575	Yihai International Holding	35,027	0.04
1,100	Yihai Kerry Arawana Holdings	10,886	0.01
6,000	Zhejiang CenturyHuatong Group	7,916	0.01
2,940	Zhejiang NHU	14,388	0.02
2,311	Zhongsheng Group Holdings	18,023	0.02
		3,704,739	4.16
Consumer Services (2020: 4.75%)			
29,040	Alibaba Group	442,884	0.49
175,028	Alibaba Pictures	15,940	0.02
11,500	Blue Moon Group Holdings	10,915	0.01
17,100	China Eastern Airlines	9,545	0.01
1,635	China International Travel Service	56,413	0.06
3,279	China Literature	20,609	0.02
5,798	China Meidong Auto Holdings	29,896	0.03
2,500	China Resources Sanjiu Medical & Pharmaceutical	13,461	0.02
2,826	DiDi Global	14,073	0.02
3,567	Haidilao International	8,052	0.01
1,500	Huadong Medicine	9,483	0.01

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as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (continued)			
8,300	Huafon Chemical	13,627	0.02
182	Huazhu Group	6,796	0.01
10,350	JD Health International	81,578	0.09
11,900	JD.com	418,224	0.46
5,927	Jiumaojiu International Holdings	10,415	0.01
619	MINISO Group Holding	6,400	0.01
13,574	New Oriental Education & Technology	28,505	0.03
4,200	Pop Mart International Group	24,081	0.03
6,000	Shanghai RAAS Blood Products	6,435	0.01
7,600	Shenzhen Overseas Chinese Town	8,414	0.01
7,500	Suning.com	4,859	0.01
8,671	TAL Education	34,077	0.04
10,500	TCL Technology Group	10,188	0.01
16,021	Topsports International Holdings	16,214	0.02
17,132	Vipshop Holdings	143,909	0.16
910	Yifeng Pharmacy Chain	7,886	0.01
		1,452,879	1.63
Financial (2020: 8.74%)			
1,416	360 DigiTech	32,469	0.04
3,878	A Living Services	6,616	0.01
17,251	Agile Group Holdings	9,360	0.01
440,472	Agricultural Bank of China	163,864	0.18
890,441	Bank of China	327,806	0.37
79,544	Bank of Communications	50,412	0.06
4,400	Bank of Hangzhou	8,871	0.01
9,300	Bank of Nanjin	13,104	0.01
4,720	Bank of Ningbo	28,413	0.03
7,500	Bank of Shanghai	8,409	0.01
5,026	China Aoyuan Group	909	0.00
80,321	China CITIC Bank	34,822	0.04
421,557	China Construction Bank	291,986	0.33
52,684	China Everbright Bank	22,954	0.03
7,757	China Evergrande Group	1,582	0.00
108,069	China Galaxy Securities	67,552	0.08
67,910	China Huarong Asset Management**	6,184	0.01

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as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
9,586	China International Capital	29,407	0.03
16,719	China Life Insurance	27,707	0.03
32,998	China Merchants Bank	255,278	0.29
9,369	China Merchants Securities	18,081	0.02
39,499	China Minsheng Banking	17,686	0.02
19,092	China Pacific Insurance	56,759	0.06
23,798	China Vanke	60,992	0.07
29,546	CIFI Holdings Group	17,774	0.02
12,793	CITIC Securities	38,484	0.04
138,087	Country Garden Holdings	122,566	0.14
32,712	Country Garden Services Holdings	195,946	0.22
5,047	CSC Financial	5,522	0.01
17,218	DFZQ	14,709	0.02
24,300	Everbright Securities	36,900	0.04
3,000	Gemdale	6,119	0.01
46,371	GF Securities	107,602	0.12
29,068	Guangzhou R&F Properties	10,812	0.01
6,546	Guotai Junan Securities	13,943	0.02
80,002	Haitong Securities	84,136	0.09
62,142	Huatai Securities	120,718	0.14
9,100	Huaxia Bank	8,014	0.01
737,434	Industrial & Commercial Bank of China	423,914	0.47
16,500	Industrial Bank	49,404	0.06
1,200	Jinke Smart Services Group	5,226	0.01
10,756	KWG Property	7,036	0.01
17,068	Logan Property Holdings	13,048	0.01
10,006	Longfor Group Holdings	47,102	0.05
6,616	New China Life Insurance	20,101	0.02
8,600	Orient Securities	19,934	0.02
165,303	People's Insurance Company Group of China	50,038	0.06
75,967	PICC Property & Casualty	62,069	0.07
8,400	Ping An Bank	21,769	0.02
310,058	Ping An Insurance	2,258,460	2.52
1,139	Poly Property Development	8,956	0.01
140,839	Postal Savings Bank of China	98,815	0.11

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
3,840	SDIC Capital	4,964	0.01
8,000	Seazen Group	5,408	0.01
380	Seazen Group (Rights)**	-	-
1,900	Seazen Holdings	8,704	0.01
18,000	Shanghai Pudong Development Bank	24,145	0.03
15,300	Shenwan Hongyuan Group	12,319	0.01
6,000	Shimao Services Holdings	4,171	0.00
64,030	Sino-Ocean Group Holding	14,947	0.02
19,863	Sunac China Holdings	30,012	0.03
3,061	ZhongAn Online P and C Insurance	10,640	0.01
		5,525,650	6.20
Healthcare (2020: 1.39%)			
62,319	3SBio	51,957	0.06
726	Aier Eye Hospital	4,827	0.01
110	Asymchem Laboratories Tianjin	7,525	0.01
1,200	BeiGene	24,781	0.03
100	Beijing Wantai Biological Pharmacy Enterprise	3,483	0.00
815	CanSino Biologics	18,838	0.02
28,347	China Medical System Holdings	47,340	0.05
58,917	China Resources Pharmaceutical Group	26,828	0.03
73,449	CSPC Pharmaceutical Group	79,796	0.09
11,734	Genscript Biotech	51,925	0.06
300	Guangzhou Kingmed Diagnostics	5,254	0.01
3,000	Hangzhou Tigermed Consulting	44,755	0.05
2,400	Hygeia Healthcare Holdings	15,023	0.02
253	I Mab	11,990	0.01
100	Imeik Technology Development	8,431	0.01
20,898	Innovent Biologics	129,334	0.14
300	Intco Medical Technology	2,729	0.00
12,500	Jinxin Fertility Group	13,965	0.02
700	Joinn Laboratories China	8,814	0.01
2,253	Livzon Pharmaceutical Group	8,236	0.01
32,070	Luye Pharma Group	14,644	0.02
876	Microport Scientific	3,191	0.00
720	Ovctek China	6,496	0.01
1,403	Pharmaron Beijing	22,328	0.03

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as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare (continued)			
726	Remegen	7,254	0.01
14,520	Shandong Weigao Group Medical Polymer	18,121	0.02
19,220	Shanghai Fosun Pharmaceutical Group	97,185	0.10
1,570	Shanghai Junshi Biosciences	11,680	0.01
8,439	Shanghai Pharmaceuticals Holding	15,998	0.02
648	Shenzhen Mindray Bio-Medical Electronics	38,804	0.04
6,279	Sinopharm Group	13,659	0.02
100	Topchoice Medical	3,129	0.00
4,603	WuXi AppTec	80,637	0.09
60,479	Wuxi Biologics Cayman	717,947	0.80
1,140	Yunnan Baiyao Group	18,761	0.02
723	Zai Lab	45,441	0.05
500	Zhangzhou Pientzehuang Pharmaceutical	34,372	0.04
		1,715,478	1.92
Industrial (2020: 1.83%)			
140	51 Jobs	6,850	0.01
2,791	AAC Technologies Holdings	11,026	0.01
3,000	AECC Aviation Power	29,938	0.03
3,274	Anhui Conch Cement	16,893	0.02
16,791	Beijing Capital International Airport	10,273	0.01
8,400	Beijing-Shanghai High Speed Railway	6,380	0.01
14,700	BOE Technology Group	11,674	0.01
3,900	Changjiang Securities	4,624	0.01
38,109	China Cinda Asset Management	6,941	0.01
2,900	China International Marine Containers Group	7,826	0.01
12,406	China Intl Marine Containers Group	22,310	0.03
8,286	China Jushi	23,715	0.03
15,021	China Lesso Group Holdings	21,579	0.02
22,313	China National Building Material	27,361	0.03
6,900	China National Chemical Engineering	13,021	0.01
166,725	China Railway Group	104,956	0.12
27,508	China Shipping Container Lines	5,010	0.01
37,200	China State Construction Engineering	29,250	0.03
157,187	China Tower	17,339	0.02
6,700	COSCO SHIPPING Energy Transportation	6,237	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
54,579	COSCO Shipping Holdings	116,796	0.13
34,700	CRRC	20,560	0.02
8,500	Fangda Carbon New Material	14,463	0.02
4,355	Flat Glass Group	22,120	0.02
4,600	Founder Securities	5,671	0.01
2,800	GoerTek	23,821	0.03
200	Gongniu Group	5,262	0.01
400	Guangdong Kinlong Hardware Products	11,422	0.01
3,000	Guosen Securities	5,416	0.01
4,681	Haitian International Holdings	12,999	0.01
3,400	Hengli Petrochemical	12,281	0.01
6,700	Industrial Securities	10,410	0.01
13,073	Jiangsu Expressway	13,398	0.02
600	Jiangsu Hengli Highpressure Oil	7,718	0.01
2,200	Lens Technology	7,950	0.01
8,400	Luxshare Precision	64,991	0.07
7,680	NARI Technology	48,345	0.05
200	NAURA Technology Group	10,914	0.01
12,700	Sany Heavy Industry	45,535	0.05
8,900	SF Holding	96,459	0.11
98,189	Shanghai Electric Group	38,650	0.04
2,700	Shanghai International Airport	19,824	0.02
5,806	Shenzhen Expressway	5,623	0.01
30,667	Sinopec Engineering Group	15,144	0.02
50,398	Sinotrans	18,655	0.02
63,845	Sunny Optical Tech Group	2,019,442	2.26
2,100	TBEA	6,991	0.01
9,433	Trip Com Group	232,240	0.25
23,477	Weichai Power	50,318	0.06
200	Wuxi Shangji Automation	5,252	0.01
51,570	Xinjiang Goldwind Science & Technology	109,413	0.12
13,722	Yangzijiang Shipbuilding Holdings	13,639	0.02
1,640	Yantai Eddie Precision Machinery	8,232	0.01
1,500	Zhejiang Chint Electrics	12,712	0.01
20,327	Zhejiang Expressway	18,120	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
500	Zhejiang Jingsheng Mechanical & Electrical	5,465	0.01
7,019	Zhuzhou CSR Times Electric	40,648	0.05
1,900	Zhuzhou Kibing Group	5,109	0.01
48,174	Zoomlion Heavy Industry Science and Technology	37,059	0.04
2,946	ZTO Express Cayman	83,136	0.09
		3,685,406	4.14
Oil & Gas (2020: 0.78%)			
25,885	China Conch Venture Holdings	126,498	0.14
12,921	China Oilfield Services	11,319	0.01
1,140	EastMoney Information	6,653	0.01
600	Eve Energy	11,151	0.01
200	Ginlong Technologies	7,283	0.01
1,900	JA Solar Technology	27,698	0.03
1,500	Sungrow Power Supply	34,392	0.04
60,885	Xinyi Solar Holdings	103,241	0.12
		328,235	0.37
Technology (2020: 11.59%)			
1,800	Addsino	4,727	0.01
232	Advanced Micro-Fabrication Equipment	4,619	0.01
25,989	Alibaba Health Information Technology	21,968	0.02
2,639	Baidu	392,657	0.44
174	Beijing Kingsoft Office Software	7,251	0.01
433	Bilibili	20,091	0.02
20,301	BYD Electronic International	74,342	0.08
8,000	China Communications Services	3,899	0.00
399	Dada Nexus	5,251	0.01
68,000	FIH Mobile	11,862	0.01
9,000	GCL System Integration Technology	5,378	0.01
500	Hangzhou Silan Microelectronics	4,262	0.00
579	Hello Group	5,199	0.01
25,351	Heng Ten Networks Group	9,592	0.01
1,100	Hoshine Silicon Industry	22,828	0.03
2,562	Hua Hong Semiconductor	14,131	0.02
700	Hundsun Technologies	6,841	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
1,200	Iflytek	9,909	0.01
2,261	KE Holdings	45,491	0.05
15,600	Kingdee International Software Group	48,022	0.05
8,891	Kingsoft	39,059	0.04
575	Kingsoft Cloud	9,056	0.01
9,600	Kuaishou Technology	88,719	0.10
84,503	Lenovo Group	97,116	0.11
2,140	LONGi Green Energy Technology	29,009	0.03
4,623	Lufax Holding	26,027	0.03
26,947	Meituan Dianping	779,069	0.86
3,000	Ming Yuan Cloud Group	6,834	0.01
13,800	NetEase	278,786	0.31
1,060	Pinduoduo	61,798	0.07
3,156	Ping An Healthcare & Technology	11,476	0.01
100	SG Micro	4,859	0.01
2,100	Shenzhen Inovance Technology	22,654	0.03
53,863	Tencent Holdings	3,155,935	3.53
675	Tencent Music Entertainment Group	4,624	0.01
27,224	Tongcheng Elong Holdings	50,423	0.06
7,677	Travelsky Technology	12,919	0.01
2,400	Universal Scientific Industrial Shanghai	6,061	0.01
121	Weibo	3,749	0.00
300	Will semiconductor	14,661	0.02
156,600	Xiaomi	379,634	0.43
3,000	Yangtze Optical Fibre and Cable Joint Stock	4,979	0.01
1,500	Yonyou Network Technology	8,464	0.01
4,200	Zhejiang Dahua Technology	15,508	0.02
101,709	ZTE	345,562	0.39
		6,175,301	6.93
Telecommunications (2020: 0.04%)			
8,500	China United Network Communications	5,253	0.01
27,900	Foxconn Industrial Internet	52,298	0.05
195	GDS Holdings	9,196	0.01
634	Shenzhen Transsion Holdings	15,643	0.02
1,400	Wingtech Technology	28,467	0.03
		110,857	0.12

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Utilities (2020: 0.17%)			
7,900	China Yangtze Power	28,201	0.03
20,457	ENN Energy Holdings	385,194	0.43
		413,395	0.46
Hong Kong			
Basic Materials (2020: 0.10%)			
9,408	Kingboard Holdings	45,795	0.05
10,307	Kingboard Laminates Holdings	17,530	0.02
38,509	Minerals and Metals Group	12,348	0.01
4,912	Nine Dragons Paper Holdings	5,273	0.01
		80,946	0.09
Consumer Goods (2020: 0.43%)			
65,706	Bosideng International Holdings	41,381	0.05
7,171	Brilliance China Automotive Holdings**	3,762	0.00
13,900	Budweiser Brewing Co APAC	36,460	0.04
21,067	China Mengniu Dairy	119,436	0.13
27,766	Geely Automobiles	75,859	0.09
2,800	Man Wah Holdings	4,338	0.00
28,858	Techtronic Industries	574,473	0.64
6,706	Vitasoy International Holdings	13,539	0.02
3,756	Yue Yuen Industrial Holdings	6,282	0.01
		875,530	0.98
Consumer Services (2020: 0.15%)			
21,291	CK Hutchison Holdings	137,365	0.16
25,439	MTR	136,555	0.15
5,195	Shangri-La Asia	4,338	0.00
3,756	Sun Art Retail Group	1,508	0.00
70,314	WH Group	44,102	0.05
		323,868	0.36
Financial (2020: 6.63%)			
89,016	AIA Group	897,433	1.01
4,596	Bank of East Asia	6,603	0.01
13,122	BOC Hong Kong Holdings	43,003	0.05
9,000	Champion	4,606	0.01
9,643	China Everbright	11,528	0.01
33,107	China Everbright International	26,583	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Financial (continued)			
67,440	China jinmao Holdings Group	20,847	0.02
394,355	China Overseas Land & Investment	933,750	1.04
26,816	China Resources Land	112,819	0.13
6,200	China Resources Mixc Lifestyle Services	28,907	0.03
18,119	China Taiping Insurance Holdings	24,868	0.03
5,807	CK Asset Holdings	36,609	0.04
4,503	ESR Cayman	15,219	0.02
38,000	Evergrande Property Services Group	12,868	0.01
68,568	Far East Horizon	60,861	0.07
30,042	Guotai Junan International	4,162	0.00
15,165	Hang Lung Group	32,407	0.04
33,101	Hang Lung Properties	68,102	0.08
18,771	Hang Seng Bank	343,576	0.39
45,940	Hong Kong Exchanges and Clearing	2,683,462	3.00
1,500	Hongkong Land Holdings	7,800	0.01
3,223	Hopson Development Holdings	6,722	0.01
6,768	Hysan Development	20,921	0.02
3,083	Kerry Properties	8,028	0.01
5,013	Link REIT	44,142	0.05
7,132	New World Development	28,221	0.03
36,586	Shenzhen Investment	7,884	0.01
8,329	Shimao Group Holdings	5,448	0.01
24,868	Sino Land	30,972	0.03
11,959	Sun Hung Kai Properties	145,110	0.16
10,895	Swire Properties	27,306	0.03
4,479	Wharf Holdings	13,759	0.02
4,515	Wharf Real Estate Investment	22,933	0.03
41,594	Yuexiu Property	36,652	0.04
		5,774,111	6.48
Healthcare (2020: 0.13%)			
4,730	Akeso	20,628	0.02
34,271	China Traditional Chinese Medicine	22,726	0.03
10,541	Hansoh Pharmaceutical	25,689	0.03
73,193	Sino Biopharmaceutical	51,259	0.05
		120,302	0.13

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Industrial (2020: 0.33%)			
751	Beijing Enterprises Holdings	2,592	0.00
46,516	Beijing Enterprises Water Group	18,078	0.02
21,978	China Merchants Port Holdings	40,030	0.04
28,224	China Resources Beer Holdings	231,148	0.26
4,694	China Resources Cement Holdings	3,546	0.00
182,230	China State Construction International Holdings	226,493	0.25
9,777	CITIC	9,657	0.01
69,182	COSCO SHIPPING Ports	60,075	0.07
3,000	Kerry Logistics Network	7,334	0.01
24,102	NWS Holdings	22,599	0.03
13,722	Shenzhen International Holdings	14,257	0.02
6,325	Sinotruk Hong Kong	9,735	0.01
1,583	SITC International Holdings	5,726	0.01
		651,270	0.73
Oil & Gas (2020: 0.10%)			
36,069	China Gas Holdings	74,948	0.08
44,024	Kunlun Energy	41,278	0.05
		116,226	0.13
Technology (2020: 0.02%)			
1,535	ASM Pacific Technology	16,588	0.02
4,900	Vtech	38,370	0.04
		54,958	0.06
Telecommunications (2020: 1.74%)			
98,603	PCCW	49,957	0.06
		49,957	0.06
Utilities (2020: 0.12%)			
6,130	China Resources Gas Group	34,635	0.04
8,616	Guangdong Investment	10,952	0.01
21,097	HK & China Gas	32,851	0.04
1,523	Power Assets Holdings	9,494	0.01
		87,932	0.10

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India			
<i>Basic Materials (2020: 0.52%)</i>			
85	Bayer CropScience	5,678	0.01
1,092	Berger Paints India	11,337	0.01
7,815	Castrol India	12,910	0.01
17,885	Hindalco Industries	114,416	0.13
8,330	Hindustan Zinc	35,500	0.04
24,466	JSW Steel	215,892	0.25
898	Kansai Nerolac Paints	7,142	0.01
15,839	NMDC	28,403	0.03
409	PI Industries	16,694	0.02
795	Pidilite Industries	26,339	0.03
916	SRF	29,822	0.03
6,835	Steel Authority of India	9,857	0.01
6,310	Tata Steel	94,346	0.11
14,336	Vedanta	65,802	0.07
		674,138	0.76
<i>Consumer Goods (2020: 0.94%)</i>			
926	Avenue Supermarts	58,192	0.07
306	Bajaj Auto	13,375	0.02
269	Bata India	6,773	0.01
31	Bosch	7,223	0.01
355	Britannia Industries	17,221	0.02
2,432	Colgate-Palmolive India	48,463	0.05
719	Cummins India	9,109	0.01
6,280	Dabur India	49,004	0.05
891	Eicher Motors	31,067	0.03
1,581	Emami	11,038	0.01
5,481	Exide Industries	12,413	0.01
74	Gillette India	5,237	0.01
6,539	Godrej Consumer	85,182	0.10
956	Godrej Industries	8,080	0.01
1,346	Hero Motocrop	44,581	0.05
23,570	Hindustan Unilever	748,345	0.83
6,463	Marico	44,572	0.05
1,573	Maruti Suzuki India	157,149	0.18

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Consumer Goods (continued)			
1,933	Motherson Sumi Systems	5,807	0.01
691	Nestle India	183,178	0.21
1,828	Tata Global Beverages	18,283	0.02
7,702	Titan Industries	261,349	0.29
430	United Breweries	9,175	0.01
236	Whirlpool of India	5,593	0.01
		1,840,409	2.07
Consumer Services (2020: 0.09%)			
319	Info Edge	23,932	0.03
292	Jubilant Foodworks	14,106	0.02
149	Page Industries	81,022	0.08
989	Sun TV Network	6,654	0.01
4,220	United Spirits	50,993	0.05
7,414	Zee Entertainment Enterprises	31,996	0.04
		208,703	0.23
Financial (2020: 1.21%)			
950	AU Small Finance	13,246	0.01
36,654	Axis Bank	334,585	0.38
748	Bajaj Finance	70,209	0.08
71	Bajaj Finserv	15,670	0.02
7,061	Bandhan Bank	24,003	0.03
5,751	Cholamandalam Investment and Finance	40,261	0.05
5,786	DLF	30,391	0.03
2,040	Embassy Office Parks	9,321	0.01
554	Godrej Properties	13,950	0.02
195	HDFC Asset Management	6,417	0.01
4,979	HDFC Standard Life Insurance	43,507	0.05
24,627	Housing Development Finance	856,877	0.95
12,139	ICICI Bank	120,866	0.14
1,534	ICICI Lombard General Insurance	28,916	0.03
3,927	ICICI Prudential Life Insurance	29,626	0.03
26,029	IDFC First Bank	16,930	0.02
1,796	LIC Housing	8,931	0.01
30,929	Mahindra&Mahindra Financial	61,974	0.07
430	Max Financial Services	5,671	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Financial (continued)			
6,299	Power Financial	10,147	0.01
5,340	RBL Bank	9,134	0.01
1,580	SBI Life Insurance	25,421	0.03
809	Shriram Transport Finance	13,245	0.01
4,270	State Bank of India	26,449	0.03
		1,815,747	2.04
Healthcare (2020: 0.31%)			
196	Apollo Hospitals Enterprise	13,219	0.01
533	Aurobindo Pharma	5,265	0.01
4,861	Biocon	23,845	0.03
3,040	Cipla	38,610	0.04
298	Divi's Laboratories	18,754	0.02
2,342	Dr Reddys Laboratories	154,599	0.17
1,383	Glenmark Pharmaceuticals	9,834	0.01
745	Laurus Labs	5,401	0.01
747	Lupin	9,554	0.01
479	Piramal Healthcare	17,037	0.02
5,397	Sun Pharmaceuticals	61,400	0.07
148	Torrent Pharmaceuticals	6,527	0.01
		364,045	0.41
Industrial (2020: 0.75%)			
568	ACC	16,931	0.02
17,673	Ambuja Cements	89,749	0.10
2,418	Asea Brown Boveri India	72,655	0.08
4,632	Ashok Leyland	7,630	0.01
2,072	Asian Paints	94,295	0.11
273	Astral	8,380	0.01
761	Bharat Forge	7,144	0.01
7,046	Bharat Heavy Electricals	5,588	0.01
765	Container	6,324	0.01
840	Grasim Industries	18,332	0.02
8,338	Havells India	156,697	0.17
35,717	Mahindra & Mahindra	402,236	0.44
1,249	Seimens India	39,676	0.04
44	Shree Cements	15,974	0.02
20,217	Tata Motors	120,453	0.14

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Industrial (continued)			
631	Ultratech Cement	64,437	0.07
1,119	Voltas	18,352	0.02
		<hr/>	
		1,144,853	1.28
Oil & Gas (2020: 0.79%)			
4,423	Bharat Petroleum	22,935	0.03
16,380	Gail India	28,470	0.03
1,548	Hindustan Petroleum	6,088	0.01
2,470	Indiabulls	7,244	0.01
14,324	Indian Oil	21,485	0.02
16,249	Reliance Industries**	518,442	0.58
		<hr/>	
		604,664	0.68
Technology (2020: 3.17%)			
7,591	HCL Technologies	134,704	0.15
92,104	Infosys	2,338,976	2.62
744	Mphasis	33,996	0.04
512	Oracle Financial	27,283	0.03
21,386	Tech Mahindra	515,132	0.58
37,976	Wipro	365,452	0.41
		<hr/>	
		3,415,543	3.83
Telecommunications (2020: 0.17%)			
69,390	Bharti Airtel	638,306	0.72
7,918	Bharti Infratel	26,448	0.03
3,132	Tata Communications	61,702	0.07
103,209	Vodafone Idea	21,312	0.02
		<hr/>	
		747,768	0.84
Utilities (2020: 0.02%)			
483	Adani Green Energy	8,643	0.01
914	AdaniTotal Gas	21,171	0.02
9,399	Power Grid Corporation of India	25,844	0.03
5,157	REC	9,282	0.01
		<hr/>	
		64,940	0.07
Indonesia			
Basic Materials (2020: 0.02%)			
18,237	Indah Kiat Paper & Pulp	10,012	0.01
		<hr/>	
		10,012	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia (continued)			
Consumer Goods (2020: 0.21%)			
40,592	Astra International	16,234	0.02
11,315	Indofood CBP Sukses Makmur	6,907	0.01
22,540	Indofood Sukses Makmur	10,003	0.01
584,155	Unilever Indonesia	168,453	0.19
		<hr/>	
		201,597	0.23
Consumer Services (2020: 0.01%)			
1,680,670	Surya Citra Media	38,442	0.04
		<hr/>	
		38,442	0.04
Financial (2020: 0.84%)			
896,175	Bank Central Asia	459,013	0.51
140,589	Bank Mandiri	69,296	0.08
59,698	Bank Negara Indonesia Persero	28,273	0.03
767,674	Bank Rakyat Indonesia Persero	221,375	0.25
140,400	Bumi Serpong Damai	9,949	0.01
		<hr/>	
		787,906	0.88
Healthcare (2020: 0.02%)			
87,908	Kalbe Farma	9,961	0.01
		<hr/>	
		9,961	0.01
Industrial (2020: 0.04%)			
25,853	Jasa Marga Persero	7,056	0.01
		<hr/>	
		7,056	0.01
Telecommunications (2020: 0.08%)			
171,720	Sarana Menara Nusantara	13,554	0.02
156,519	Telekomunikasi Indonesia	44,367	0.04
28,629	XL Axiata	6,368	0.01
		<hr/>	
		64,289	0.07
Utilities (2020: 0.01%)			
132,794	Perusahaan Gas Negara	12,811	0.01
		<hr/>	
		12,811	0.01
Italy			
Consumer Goods (2020: 0.01%)			
923	Prada	5,908	0.01
		<hr/>	
		5,908	0.01
Jersey			
Industrial (2020: 0.11%)			
9,887	Amcor	118,752	0.13
		<hr/>	
		118,752	0.13

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Luxembourg			
Consumer Goods (2020: Nil)			
3,900	Samsonite International	7,924	0.01
		<u>7,924</u>	<u>0.01</u>
Consumer Services (2020: 0.01%)			
1,878	L'Occitane International	7,600	0.01
		<u>7,600</u>	<u>0.01</u>
Malaysia			
Basic Materials (2020: 0.12%)			
3,000	HAP Seng Consolidated Berhad	5,545	0.01
37,175	Petronas Chemicals Group	79,597	0.08
23,336	Press Metal Aluminium Holdings	32,377	0.04
		<u>117,519</u>	<u>0.13</u>
Consumer Goods (2020: 0.23%)			
7,856	Fraser & Neave	46,653	0.05
38,338	IOI	34,326	0.04
5,266	Kuala Lumpur Kepong Berhad	27,531	0.03
5,748	Nestle(Malaysia) Berhad	185,161	0.21
2,338	PPB Group	9,597	0.01
		<u>303,268</u>	<u>0.34</u>
Consumer Services (2020: 0.06%)			
48,680	Astro Malaysia	11,101	0.01
15,292	Sime Darby Plantation	13,802	0.02
		<u>24,903</u>	<u>0.03</u>
Financial (2020: 0.70%)			
46,457	AMMB Holdings	35,350	0.04
172,378	CIMB Group Holdings	225,506	0.25
7,179	Hong Leong Bank	32,086	0.04
63,248	Malayan Banking	126,010	0.14
73,245	Public Bank Berhad	73,140	0.08
22,090	RHB Bank	28,474	0.03
		<u>520,566</u>	<u>0.58</u>
Healthcare (2020: 0.16%)			
12,741	Hartalega Holdings	17,524	0.02
5,352	IHH Healthcare	9,430	0.01
24,188	Top Glove	15,038	0.02
		<u>41,992</u>	<u>0.05</u>

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Industrial (2020: 0.13%)			
6,009	Gamuda	4,183	0.00
36,043	IJM	13,151	0.01
7,707	Malaysia Airports Holdings	11,063	0.01
12,599	MISC	21,321	0.03
38,133	Sime Darby	21,236	0.03
17,117	Westports Holdings	16,640	0.02
		<hr/>	
		87,594	0.10
Oil & Gas (2020: 0.09%)			
38,009	Dialog Group	23,904	0.03
4,235	Petronas Dagangan	20,941	0.02
		<hr/>	
		44,845	0.05
Technology (2020: 0.01%)			
12,756	Maxis	14,850	0.02
		<hr/>	
		14,850	0.02
Telecommunications (2020: 0.16%)			
51,010	Axiata Group	50,937	0.06
126,551	DiGi.Com	132,444	0.14
17,043	Telekom Malaysia	22,500	0.03
		<hr/>	
		205,881	0.23
Utilities (2020: 0.02%)			
57,128	IOI Properties Group	15,084	0.02
		<hr/>	
		15,084	0.02
New Zealand			
Consumer Goods (2020: 0.02%)			
6,060	A2 Milk Company	24,603	0.03
		<hr/>	
		24,603	0.03
Consumer Services (2020: 0.01%)			
9,645	Air New Zealand	9,971	0.01
		<hr/>	
		9,971	0.01
Financial (2020: 0.05%)			
72,081	Kiwi Property Group	58,974	0.07
		<hr/>	
		58,974	0.07
Healthcare (2020: 0.31%)			
11,846	Fisher & Paykel Healthcare	265,696	0.30
		<hr/>	
		265,696	0.30

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
New Zealand (continued)			
Industrial (2020: 0.15%)			
7,849	Auckland International Airport	41,378	0.05
12,448	Fletcher Building	62,470	0.07
1,632	Infratil	8,939	0.01
451	Mainfreight	28,994	0.03
		<hr/>	
		141,781	0.16
Telecommunications (2020: 0.05%)			
24,856	Telecom	76,920	0.09
		<hr/>	
		76,920	0.09
Utilities (2020: 0.07%)			
2,534	Contact Energy	14,053	0.02
2,447	Mercury NZ	10,253	0.01
4,437	Meridian Energy	14,733	0.01
		<hr/>	
		39,039	0.04
Pakistan			
Financial (2020: 0.01%)			
22,324	Habib Bank	14,750	0.02
		<hr/>	
		14,750	0.02
Oil & Gas (2020: 0.01%)			
Philippines			
Consumer Goods (2020: 0.02%)			
37,171	JG Summit Holdings	38,635	0.04
14,470	San Miguel Food	20,261	0.02
2,858	Universal Robina	7,174	0.01
		<hr/>	
		66,070	0.07
Consumer Services (2020: 0.14%)			
2,090	Jollibee Foods	8,869	0.01
2,504	SM Investments	46,306	0.05
		<hr/>	
		55,175	0.06
Financial (2020: 0.38%)			
104,144	Ayala Land	74,954	0.08
46,735	Bank of the Philippine Islands	84,456	0.10
22,456	BDO Unibank	53,154	0.06
14,791	Metropolitan Bank & Trust	16,156	0.02
81,544	SM Prime Holdings	54,211	0.06
		<hr/>	
		282,931	0.32

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Philippines (continued)			
Industrial (2020: 0.19%)			
5,434	Ayala	88,555	0.10
24,752	International Container Terminal	97,081	0.11
		<hr/>	<hr/>
		185,636	0.21
Telecommunications (2020: 0.03%)			
364	Globe Telecom	23,714	0.03
1,385	Philippine Long Distance Telephone	49,215	0.05
		<hr/>	<hr/>
		72,929	0.08
Utilities (2020: 0.01%)			
Singapore			
Consumer Goods (2020: 0.13%)			
105,800	Golden Agri-Resources	19,227	0.02
18,336	Olam International	23,802	0.03
79,751	Wilmar International	244,905	0.27
		<hr/>	<hr/>
		287,934	0.32
Consumer Services (2020: 0.13%)			
20,822	City Developments	105,179	0.12
8,009	ComfortDelGro	8,317	0.01
5,209	Singapore Press Holdings	9,003	0.01
		<hr/>	<hr/>
		122,499	0.14
Financial (2020: 1.82%)			
9,772	Ascendas Real Estate Investment Trust	21,383	0.02
9,600	Ascott Residence	7,335	0.01
31,648	Capitaland Investment	80,050	0.09
36,030	CapitaMall Trust	54,520	0.06
36,063	DBS Group Holdings	873,654	0.98
7,006	Frasers Logistics & Commercial Trust	7,899	0.01
3,000	Keppel DC REIT	5,496	0.01
15,315	Keppel REIT	12,837	0.01
2,506	Mapletree Industrial	5,037	0.01
4,019	Mapletree Logistics Trust	5,664	0.01
11,966	Mapletree North Asia Commercial Trust**	9,852	0.01
19,404	Oversea-Chinese Banking	164,081	0.18
4,266	Singapore Exchange	29,428	0.03
11,153	United Overseas Bank	222,539	0.25
		<hr/>	<hr/>
		1,499,775	1.68

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Singapore (continued)			
Industrial (2020: 0.11%)			
23,884	Hutchison Port Holdings	5,374	0.01
9,002	Keppel	34,188	0.04
2,457	SATS	7,090	0.01
363,100	Sembcorp Marine	22,085	0.02
15,028	Singapore Post	7,246	0.01
2,990	Venture	40,609	0.04
		116,592	0.13
Technology (2020: Nil)			
16,800	NetLink NBN Trust	12,462	0.01
		12,462	0.01
Telecommunications (2020: 0.19%)			
120,932	Singapore Telecommunications	208,109	0.24
10,656	Starhub	10,750	0.01
		218,859	0.25
South Korea			
Basic Materials (2020: 2.40%)			
46	Honam Petrochemical	8,397	0.01
1,085	Hyundai Steel	37,422	0.04
44	Kumho Petro Chemical	6,144	0.01
1,143	LG Chem	591,331	0.66
181	LG Chem (Preference Shares)	43,699	0.05
89	OCI Company	7,786	0.01
402	Pohang Iron Steel	92,827	0.10
43	SK Chemicals	5,390	0.01
43	SKC	6,312	0.01
		799,308	0.90
Consumer Goods (2020: 1.26%)			
286	Amorepacific	40,178	0.05
120	Amorepacific (Preference Shares)	7,389	0.01
446	Amorepacific Group	16,639	0.02
58	CJ CheilJedang	18,906	0.02
723	Coway	45,250	0.05
973	Halla Visteon Climate	11,009	0.01
842	Hankook Tire	28,120	0.03
695	Hyundai Mobis	148,793	0.17
1,423	Hyundai Motor	250,185	0.27

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Consumer Goods (continued)			
582	Hyundai Motor (Preference Shares)	48,976	0.05
84	Hyundai WIA	5,646	0.01
3,087	Kia Motors	213,461	0.24
1,965	LG Electronics	228,114	0.26
290	LG Electronics (Preference Shares)	15,979	0.02
84	LG Household & Healthcare	77,517	0.09
20	LG Household & Healthcare (Preference Shares)	10,364	0.01
		1,166,526	1.31
Consumer Services (2020: Nil)			
269	Korean Airlines	6,642	0.01
		6,642	0.01
Financial (2020: 0.66%)			
825	BNK Financial Group	5,830	0.01
404	Dongbu Insurance	18,352	0.02
1,018	Hana Financial Holdings	36,010	0.04
2,420	KB Financial Group	111,966	0.13
3,044	Mirae Asset Daewoo	22,150	0.02
2,128	Mirae Asset Daewoo (Preference Shares)	8,297	0.01
1,630	Samsung Fire & Marine	272,675	0.31
121	Samsung Life Insurance	6,524	0.01
754	Samsung Securities	28,479	0.03
1,579	Shinhan Financial Group	48,881	0.05
376	SK Square	21,002	0.02
937	Woori Financial Group	10,010	0.01
752	Woori Investment & Security	7,907	0.01
		598,083	0.67
Healthcare (2020: 0.03%)			
29	Hanmi Pharm Company	6,733	0.01
21	SK Bioscience	3,974	0.00
		10,707	0.01
Industrial (2020: 8.03%)			
323	Cheil Industries	32,334	0.04
100	CJ Korea Express	10,599	0.01
1,383	Daewoo Engineering & Construction	6,713	0.01
627	Daewoo International	11,841	0.01
937	GS Engineering and Construction	31,214	0.04

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
Industrial (continued)			
340	HMM Co	7,694	0.01
225	Hyundai Glovis	31,798	0.04
595	Hyundai Engineering & Construction	22,248	0.02
172	Hyundai Heavy Industries	13,688	0.02
29	KCC	7,685	0.01
881	Samsung Electro Mechanics	146,370	0.16
2,157	Samsung Engineering	41,552	0.05
3,752	Samsung Heavy Industries	17,896	0.02
385	Samsung SDI	212,135	0.23
		593,767	0.67
Oil & Gas (2020: 0.06%)			
215	Doosan Heavy Industries & Construct (Rights)	796	0.00
1,696	Doosan Heavy Industries And Construction	29,105	0.03
181	SK Innovation	36,314	0.04
		66,215	0.07
Technology (2020: 0.63%)			
56	Daum Kakao	5,300	0.01
2,420	LG Display	50,080	0.06
120	Naver	38,208	0.04
91,351	Samsung Electronics	6,017,063	6.74
16,009	Samsung Electronics (Preference Shares)	958,857	1.07
35	Samsung SDS	4,608	0.01
4,172	Sk hynix	459,754	0.52
		7,533,870	8.45
Telecommunications (2020: 0.03%)			
416	LG Uplus	4,759	0.01
642	SK Telecom	31,270	0.04
		36,029	0.05
Utilities (2020: 0.01%)			
229	Korea Gas	7,532	0.01
		7,532	0.01
Taiwan			
Basic Materials (2020: 0.38%)			
34,408	China Steel	43,963	0.05
7,255	Eternal Materials	10,620	0.01
8,920	Formosa Chemicals & Fibre	26,050	0.03

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Basic Materials (continued)			
29,035	Formosa Plastics	109,142	0.13
21,131	Nan Ya Plastics	65,225	0.07
		255,000	0.29
Consumer Goods (2020: 0.11%)			
2,308	China Motor	5,289	0.01
3,669	Eclat Textile Company	83,679	0.09
102,928	Far Eastern New Century	109,003	0.12
1,378	Feng Tay Enterprise	11,530	0.01
4,616	Formosa Taffeta	4,863	0.01
17,559	Pou Chen	21,039	0.02
20,825	Teco Electric & Machinery	23,823	0.03
8,255	Uni-President Enterprises	20,468	0.02
		279,694	0.31
Consumer Services (2020: 0.08%)			
20,160	China Airlines	20,075	0.02
5,112	President Chain Store	50,534	0.06
		70,609	0.08
Financial (2020: 1.30%)			
48,990	Cathay Financials Holding	110,669	0.12
3,676	Chailease Holding	35,010	0.04
27,561	Chang Hwa Commercial Bank	16,935	0.02
115,738	China Development Financials Holding	73,207	0.08
45,400	Chinatrust Financial Holding	42,583	0.05
314,544	E.Sun Financial Holding	318,898	0.37
105,208	First Financial Holding	93,165	0.10
88,402	Fubon Financials Holding	243,795	0.27
58,610	Hua Nan Financials Holdings	44,910	0.05
18,539	Mega Financial Holding	23,821	0.03
4,306	Shanghai Commercial & Savings Bank	7,354	0.01
22,080	Shin Kong Financial Holding	8,819	0.01
148,753	SinoPac Financial Holdings	86,831	0.10
45,040	Taishin Financial Holding	30,849	0.03
13,290	Taiwan Cooperative Financial Holding	12,225	0.01
39,425	Yuanta Financials Holding	36,052	0.04
		1,185,123	1.33

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Healthcare (2020: 0.00%)			
Industrial (2020: 1.25%)			
180	AirTac International	6,636	0.01
7,017	Catcher Technology	39,692	0.04
10,225	Delta Electronics	101,633	0.11
8,760	Evergreen Marine	45,119	0.05
2,172	Hiwin Technologies	24,062	0.03
55,172	Hon Hai Precision Industry	207,391	0.24
77,424	Taiwan High Speed Rail	82,833	0.09
3,545	Unimicron Technology	29,598	0.03
13,422	Walsin Lihwa	12,856	0.01
3,149	Wan Hai Lines	22,593	0.03
1,861	Zhen Ding Technology Holding	6,760	0.01
		579,173	0.65
Oil & Gas (2020: 0.01%)			
Technology (2020: 9.16%)			
1,154	Accton Technology	10,845	0.01
27,103	Acer	29,830	0.03
903	Advantech	12,941	0.01
54,261	ASE Industrial Holding	208,870	0.23
4,501	Asustek Computer	61,170	0.07
38,956	AU Optronics	32,244	0.04
39,269	Compal Electronics	34,348	0.04
16,396	HTC	50,254	0.06
73,112	Innolux Crop	51,794	0.06
6,924	Inventec	6,244	0.01
14,269	Lite-On Technology	32,904	0.04
4,398	MediaTek	189,165	0.21
4,436	Nanya Technology	12,522	0.01
1,064	Novatek Microelectronics	20,729	0.02
2,840	Pegatron	7,093	0.01
6,124	Quanta Computer	20,962	0.02
396,562	Taiwan Semiconductor Manufacturing	8,815,037	9.89
258,389	United Microelectronics	607,051	0.68
1,503	Vanguard International Semiconductors	8,583	0.01

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (continued)			
6,324	Win Semiconductors	85,602	0.10
16,154	Winbond Electronics	19,852	0.02
13,221	Wistron	13,930	0.02
354	Wiwynn	14,266	0.02
		10,346,236	11.61
Telecommunications (2020: 0.20%)			
65,089	Chunghwa Telecom	274,076	0.31
63,367	Far EasTone Telecommunicationcations	147,956	0.17
32,286	Taiwan Mobile	116,695	0.13
		538,727	0.61
Thailand			
Basic Materials (2020: 0.41%)			
87,585	Indorama Ventures	113,398	0.13
125,379	IRPC	14,413	0.02
83,655	PTT Global Chemical	147,126	0.17
		274,937	0.32
Consumer Goods (2020: 0.07%)			
110,602	Charoen Pokphand Foods	84,429	0.10
24,756	Osotspa	25,382	0.03
33,330	Thai Union Group	19,456	0.02
		129,267	0.15
Consumer Services (2020: 0.38%)			
262,177	CP ALL	463,058	0.52
33,758	Home Product Center	14,653	0.02
57,076	Minor International	49,122	0.06
23,018	Siam Makro Public	28,940	0.03
		555,773	0.63
Financial (2020: 0.19%)			
2,000	Bangkok Bank	7,244	0.01
12,138	Central Pattana	20,530	0.02
18,500	Kasikornbank	78,641	0.09
21,400	Krung Thai Bank	8,456	0.01
7,200	Krungthai Card	12,771	0.01
3,003	Muangthai Capital	5,281	0.01
21,378	Siam Commercial Bank	81,275	0.09
195,000	TMB Bank	8,581	0.01
		222,779	0.25

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Healthcare (2020: 0.01%)			
21,296	Bangkok Dusit Medical Services	14,663	0.02
		<u>14,663</u>	<u>0.02</u>
Industrial (2020: 0.33%)			
23,044	Airports of Thailand	42,080	0.05
6,100	Berli Jucker	5,661	0.01
88,026	BTS Group Holdings	24,638	0.03
3,729	Delta Electronics Thailand	45,992	0.05
5,596	Siam Cement	64,663	0.07
		<u>183,034</u>	<u>0.21</u>
Oil & Gas (2020: 0.56%)			
88,691	PTT	100,891	0.11
5,755	PTT Exploration & Production	20,329	0.02
5,187	Thai Oil	7,686	0.01
		<u>128,906</u>	<u>0.14</u>
Technology (2020: Nil)			
3,800	Intouch Holdings	9,129	0.01
		<u>9,129</u>	<u>0.01</u>
Telecommunications (2020: 0.07%)			
12,217	Advanced Info Service	84,116	0.09
9,021	Total Access Communication	12,355	0.01
289,980	True.	41,494	0.05
		<u>137,965</u>	<u>0.15</u>
Utilities (2020: 0.01%)			
2,253	Global Power Synergy	5,986	0.01
		<u>5,986</u>	<u>0.01</u>
United Kingdom			
Basic Materials (2020: 0.5%)			
2,440	Rio Tinto	177,595	0.20
		<u>177,595</u>	<u>0.20</u>
United States			
Consumer Goods (2020: Nil)			
4,000	Nexteer Automotive	4,967	0.01
		<u>4,967</u>	<u>0.01</u>
	Total equities (2020: 99.92%)*	<u>88,619,306</u>	<u>99.45</u>

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Warrants (2020:Nil)^			
6,906	BTS Group Holdings 05/09/2022 (Warrants)	149	0.00
13,812	BTS Group Holdings 07/11/2024 (Warrants)	265	0.00
27,625	BTS Group Holdings 20/11/2026 (Warrants)	413	0.00
	Total warrants	827	0.00
Fixed Income			
Indian Rupees (2020: Nil)*			
88	Britannia Industries Ltd 5.5% 03/06/2024	119	0.00
	Total Fixed Income*	119	0.00
Futures (2020:0.00%)**			
6	HKG HSCEI Futures Jan 22	2,809	0.00
6	KFE Kospi200 Mini Future Jan 22	1,383	0.00
	Total futures (Notional amount: USD 417,474)	4,192	0.00
	Total financial assets at fair value through profit or loss	88,624,444	99.45
	Cash and/or other net assets	491,413	0.55
	Net assets attributable to holders of Redeemable Participating Shares	89,115,857	100.00

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	88,081,185	98.60
**Transferable securities other than those referred above	538,240	0.61
***Financial derivative instruments dealt in on a regulated market	4,192	0.00
^OTC financial derivative instruments [^]	827	0.00
Other assets	708,928	0.79
Total assets	89,333,372	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below), fixed income security (with the exceptions of level 2 investments as mentioned below) and futures held by the sub-fund at 31 December 2021 and at 31 December 2020 have been classified as Level 1. Warrants and investments held in LG Household & Healthcare (Preference Shares), PTT Global Chemical, Charoen Pokphand Foods, Siam Makro Public, Bangkok Bank, Muangthai Capital, Siam Commercial Bank, Siam Cement, Total Access Communication, Global Power Synergy and Britannia Industries Ltd 5.5% 03/06/2024 have been classified as Level 2 at 31 December 2021. Investments held in Brilliance China Automotive Holdings, China Huarong Asset Management, Mapletree North Asia Commercial Trust, Reliance Industries and Seazen Group (Rights) have been classified as Level 3 at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Australia	15.09	14.31
China	26.90	31.61
Hong Kong	9.12	9.75
India	12.21	7.97
South Korea	12.15	13.11
Taiwan	14.88	12.49
Other*	9.10	10.68
	99.45	99.42

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

[^]The sub-fund was launched on 20 August 2020.

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Bahrain			
Financial (2020: 0.02%)			
40,181	Ahli United Bank	36,957	0.03
		<u>36,957</u>	<u>0.03</u>
Brazil			
Basic Materials (2020: 0.16%)			
2,971	Braskem	62,658	0.05
10,168	Cia Siderurgica Nacional	45,619	0.03
12,153	Gerdau (Preference Shares)	59,793	0.04
33,284	Suzano Papel e Celulose	359,192	0.27
2,904	Usinas Siderurgicas de Minas Gerais SAUsiminas	7,904	0.01
		<u>535,166</u>	<u>0.40</u>
Consumer Goods (2020: 0.33%)			
1,127	Alpargatas (Preference Shares)	7,490	0.01
89,698	Ambev	251,154	0.18
18,496	BRF	75,649	0.06
1,917	Cia Brasileira de Distribuicao	7,649	0.01
3,772	Cosan SA Industria e Comercio	14,688	0.01
9,684	Grendene	15,039	0.01
1,932	Hypermarcas	9,806	0.01
19,684	JBS	134,113	0.10
2,936	Natura & Co Holding	27,217	0.02
1,936	Sao Martinho	11,971	0.01
		<u>554,776</u>	<u>0.42</u>
Consumer Services (2020: 0.87%)			
3,268	Azul (Preference Shares)	14,292	0.01
34,688	Cogna Educacao	15,320	0.01
23,578	Localiza Rent a Car	224,351	0.17
8,581	Lojas Americanas (Preference Shares)	9,074	0.01
43,830	Lojas Renner	192,317	0.14
10,052	Magazine Luiza	13,030	0.01
15,198	Raia Drogasil	66,304	0.05
1,681	Sendas Distribuidora	19,920	0.01
17,250	Vivara Participacoes	16,259	0.01
5,681	YDUQS	20,970	0.02
		<u>591,837</u>	<u>0.44</u>

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
Financial (2020: 3.63%)			
150,282	B3 SA - Brasil Bolsa Balcao	300,564	0.23
14,812	Banco Bradesco	43,053	0.03
47,282	Banco Bradesco (Preference Shares)	161,704	0.12
5,839	Banco BTG Pactual	22,014	0.02
19,185	Banco Do Brasil	99,369	0.07
5,518	Banco Inter (Preference Shares)	9,451	0.01
22,360	Banco Santander Brasil	120,073	0.09
6,113	BB Seguridade Participacoes	22,773	0.02
91,613	Cielo	37,500	0.03
28,897	Hapvida Participacoes	53,851	0.04
53,106	Itau Unibanco	182,010	0.14
567,022	Itau Unibanco (Preference Shares)	2,126,333	1.59
34,171	Itausa - Investimentos Itau	54,784	0.04
6,588	Porto Seguro	24,743	0.02
14,232	Sul America	70,240	0.05
		3,328,462	2.50
Healthcare (2020: 0.14%)			
14,964	Fleury	48,331	0.04
13,631	Notre Dame Intermedica	147,690	0.10
968	Rede D'Or Sao Luiz SA	7,791	0.01
		203,812	0.15
Industrial (2020: 0.26%)			
16,017	CCR	33,328	0.02
18,680	Klabin SA	86,055	0.06
26,106	Rumo	83,239	0.06
17,938	Weg	106,211	0.09
		308,833	0.23
Oil & Gas (2020: 0.11%)			
1,766	Petroleo Brasileiro	19,391	0.01
2,667	Petroleo Brasileiro (Preference Shares)	26,963	0.02
2,505	Vibra Energia	9,624	0.01
		55,978	0.04
Technology (2020: 0.02%)			
8,991	Americanas	50,976	0.03
1,536	Totvs	7,898	0.01
		58,874	0.04

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Brazil (continued)			
Telecommunications (2020: 0.28%)			
33,543	Telefonica Brasil	290,166	0.21
11,041	TIM Brazil	128,517	0.10
		418,683	0.31
Utilities (2020: 0.34%)			
10,088	CEMIG	33,542	0.03
20,279	Centrais Eletricas Brasileiras	122,540	0.08
6,623	Cia de Saneamento Basico do Estado de Sao Paulo	48,613	0.04
2,585	CIA De Transmissao De Energia	11,282	0.01
39,307	Cia Energetica de Minas Gerais (Preference Shares)	95,516	0.06
1,750	Cia Energetica De Sao Paulo (Preference Shares)	6,758	0.01
8,271	Cia Paranaense de Energia	46,566	0.03
9,704	Companhia Paranaese De Energia-Copel	10,662	0.01
2,180	CPFL Energia	10,501	0.01
851	Energisa	6,779	0.01
1,819	Engie Brasil	12,544	0.01
1,910	Equatorial Energia	7,753	0.01
5,994	Neoenergia	17,433	0.01
6,049	Ultrapar Participacoes (Preference Shares)	15,969	0.01
		446,458	0.33
Chile			
Basic Materials (2020: 0.16%)			
19,369	Empres CMPC	32,464	0.02
3,171	Sociedad Quimica y Minera de Chile	161,859	0.13
		194,323	0.15
Consumer Goods (2020: 0.03%)			
5,287	Cia Cervecerias Unidas	43,003	0.03
10,429	Embotelladora Andina	22,645	0.02
		65,648	0.05
Consumer Services (2020: 0.05%)			
12,854	Cencosud	21,499	0.02
5,514	SACI Falabella	17,985	0.01
		39,484	0.03

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Chile (continued)			
Financial (2020: 0.16%)			
992,663	Banco De Chile	77,549	0.06
556	Banco de Credito e Inversiones	16,243	0.01
2,276,049	Banco Santander Chile	91,496	0.06
6,415	Parque Arauco	7,077	0.01
		<hr/>	
		192,365	0.14
Oil & Gas (2020: 0.02%)			
1,803	Empresas COPEC	13,937	0.01
		<hr/>	
		13,937	0.01
Telecommunications (2020: 0.01%)			
1,927	ENTEL Chile	6,512	0.00
		<hr/>	
		6,512	0.00
Utilities (2020: 0.22%)			
62,975	Colbun	5,122	0.00
1,117,043	Enel Americas	121,931	0.09
955,596	Enel Chile	33,423	0.03
		<hr/>	
		160,476	0.12
China			
Basic Materials (2020: 0.48%)			
20,000	Angang Steel	8,902	0.01
25,300	Baoshan Iron & Steel	28,487	0.02
400	Changchun High & New Technolog Industry Group	17,072	0.01
7,000	China Hongqiao Group	7,389	0.01
840,939	China Molybdenum	483,397	0.36
3,200	Citic Pacific Special Steel Group	10,306	0.01
6,200	Ganfeng Lithium	97,577	0.07
7,500	Hengyi Petrochemical	12,525	0.01
10,000	Inner Mongolia Junzheng Energy	8,225	0.01
600	Jiangsu Yangnong Chemical	12,379	0.01
900	Jiangsu Yoke Technology	11,488	0.01
19,372	Jiangxi Copper	36,934	0.03
2,600	Jiangxi Ganfeng Lithium	58,407	0.04
2,300	Lomon Billions Group	10,341	0.01
5,500	Rongsheng Petro Chemical	15,707	0.01
25,094	Shandong Gold Mining	51,552	0.04
1,100	Shenzhen Capchem Technology	19,547	0.01

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Basic Materials (continued)			
48,430	Sinopec Shanghai Petrochemical	11,119	0.01
500	Skshu Paint	10,941	0.01
3,000	Suzhou Dongshan Precision Manufacturing	12,785	0.01
3,700	Wanhua Chemical Group	58,767	0.04
800	Weihai Guangwei Composites	10,628	0.01
736	Western Superconducting Technologies	11,220	0.01
12,178	Zhaojin Mining Industry	10,403	0.01
200	Zhejiang Dingli Machinery	2,524	0.00
2,600	Zhejiang Huayou Cobalt	45,102	0.03
6,900	Zhejiang Longsheng Group	13,704	0.01
		1,077,428	0.81
Consumer Goods (2020: 2.90%)			
200	Anhui Gujing Distillery	2,848	0.00
20,666	Anta Sports Products	309,872	0.22
24,228	BAIC Motor	10,411	0.01
17,500	Beijing Dabeinong Technology	28,868	0.02
21,219	BYD	749,503	0.55
5,200	By-health	22,046	0.02
300	Changzhou Xingyu Automotive Lighting Systems	9,636	0.01
70,000	China Feihe	93,916	0.07
300	Chongqing Brewery	7,139	0.01
4,800	Chongqing Changan Automobile	11,466	0.01
975	Contemporary Amperex Technology	90,155	0.07
64,420	Dali Foods Group	33,713	0.03
72,526	Dongfeng Motor Group	60,281	0.05
600	Ecovacs Robotics	14,243	0.01
60,988	Fosun International	65,789	0.05
300	Fu Jian Anjoy Foods	8,057	0.01
19,956	Fuyao Glass Industry Group	111,233	0.08
24,470	Great Wall Motor	89,571	0.07
3,300	Guangdong Haid Group	38,039	0.03
17,400	Guangzhou Automobile Group	17,163	0.01
49,200	Haier Smart Home	211,634	0.16
6,400	Henan Shuanghui	31,753	0.02
35,480	Hengan International	182,718	0.14
5,400	HUAYU Automotive Systems	24,032	0.02

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Goods (continued)			
1,000	Huizhou DesaySv Automotive	22,253	0.02
7,000	Inner Mongolia Yili Industrial Group	45,639	0.03
600	Jiangsu Yanghe Brewery	15,543	0.01
800	JiuGui Liquor	26,734	0.02
656	Kweichow Moutai	211,478	0.16
6,343	Li Auto	203,610	0.15
132,636	LI NING	1,452,033	1.08
3,300	Luzhou Laojiao	131,745	0.10
10,480	Muyuan Foods	87,940	0.07
5,400	New Hope Liuhe	12,916	0.01
2,609	NIO	82,653	0.06
200	Oppein Home Group	4,639	0.00
20,000	Power Construction	25,413	0.02
368	Raytron Technology	4,547	0.00
19,229	RLX Technology	74,993	0.06
6,900	SAIC Motor	22,385	0.02
1,620	Shanghai Bairun Investment	15,242	0.01
2,560	Shanxi Xinghuacun Fen Wine Factory	127,125	0.10
7,788	Shenzou International Group	149,740	0.11
46,000	Smooore International	234,534	0.18
9,600	Tongwei	67,874	0.05
9,911	Tsingtao Brewery	97,144	0.07
2,100	Wuliangye Yibin	73,531	0.06
7,513	XPeng	378,129	0.27
24,000	Yadea Group	46,791	0.04
13,204	Yihai International Holding	61,055	0.05
2,300	Yihai Kerry Arawana Holdings	22,761	0.02
12,400	Zhejiang CenturyHuatong Group	16,360	0.01
5,040	Zhejiang NHU	24,665	0.02
5,098	Zhongsheng Group Holdings	39,757	0.03
		6,003,315	4.50

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Consumer Services (2020: 5.37%)			
18,842	Air China	13,147	0.01
67,064	Alibaba Group	1,022,781	0.76
237,414	Alibaba Pictures	21,621	0.02
36,500	Blue Moon Group Holdings	34,645	0.03
57,540	China Eastern Airlines	36,107	0.03
2,700	China International Travel Service	93,160	0.07
7,232	China Literature	45,453	0.03
10,798	China Meidong Auto Holdings	55,678	0.04
3,800	China Resources Sanjiu Medical & Pharmaceutical	20,461	0.02
4,890	DiDi Global	24,352	0.02
236,422	Gome Retail Holdings	20,014	0.02
5,856	Haidilao International	13,220	0.01
2,300	Huadong Medicine	14,540	0.01
9,900	Huafon Chemical	16,253	0.01
504	Huazhu Group	18,819	0.01
779	IQIYI	3,552	0.00
19,150	JD Health International	150,939	0.11
6,240	JD.com	219,304	0.15
11,000	Jiumaojiu International Holdings	19,330	0.01
1,073	MINISO Group Holding	11,095	0.01
23,606	New Oriental Education & Technology	49,573	0.04
6,400	Pop Mart International Group	36,694	0.03
7,100	Shanghai RAAS Blood Products	7,615	0.01
10,400	Shenzhen Overseas Chinese Town	11,514	0.01
12,300	Suning.com	7,969	0.01
13,201	TAL Education	51,880	0.04
17,300	TCL Technology Group	16,786	0.01
24,000	Topsports International Holdings	24,288	0.02
22,103	Vipshop Holdings	185,665	0.14
1,260	Yifeng Pharmacy Chain	10,920	0.01
13,800	Yonghui Superstores	8,789	0.01
859	Zhihu	4,759	0.00
		2,270,923	1.70

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (2020: 11.33%)			
2,984	360 DigiTech	68,423	0.05
3,750	A Living Services	6,397	0.00
20,440	Agile Group Holdings	11,090	0.01
947,990	Agricultural Bank of China	352,650	0.26
10,700	Bank of Beijing	7,471	0.01
1,956,784	Bank of China	720,095	0.54
169,310	Bank of Communications	107,299	0.08
7,800	Bank of Hangzhou	15,725	0.01
8,100	Bank of Jiangsu	7,426	0.01
25,300	Bank of Nanjin	35,648	0.03
10,420	Bank of Ningbo	62,726	0.05
13,200	Bank of Shanghai	14,800	0.01
47,896	Central China Securities	8,601	0.01
10,346	China Aoyuan Group	1,871	0.00
210,104	China CITIC Bank	94,897	0.07
1,110,034	China Construction Bank	770,658	0.57
140,564	China Everbright Bank	61,393	0.05
14,288	China Evergrande Group	2,914	0.00
186,896	China Galaxy Securities	116,640	0.09
97,280	China Huarong Asset Management**	8,859	0.01
26,692	China International Capital	79,552	0.06
54,028	China Life Insurance	100,296	0.08
79,227	China Merchants Bank	613,026	0.46
20,598	China Merchants Securities	39,135	0.03
107,728	China Minsheng Banking	49,380	0.04
46,048	China Pacific Insurance	136,870	0.10
80,708	China Reinsurance Group	7,764	0.01
30,996	China Vanke	77,897	0.06
32,770	Chongqing Rural Commercial Bank	11,643	0.01
45,690	CIFI Holdings Group	27,486	0.02
33,570	CITIC Securities	100,277	0.08
152,598	Country Garden Holdings	135,446	0.10
36,705	Country Garden Services Holdings	219,864	0.16
17,158	CSC Financial	29,289	0.02

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
31,794	DFZQ	27,160	0.02
8,000	Dongxing Securities	14,631	0.01
40,470	Everbright Securities	58,381	0.04
4,600	Gemdale	9,382	0.01
85,422	GF Securities	197,917	0.15
34,782	Guangzhou R&F Properties	12,938	0.01
21,360	Guotai Junan Securities	40,215	0.03
157,886	Haitong Securities	165,562	0.12
113,234	Huatai Securities	221,460	0.17
20,700	Huaxia Bank	18,229	0.01
1,692,800	Industrial & Commercial Bank of China	972,737	0.72
39,300	Industrial Bank	117,670	0.09
1,500	Jinke Smart Services Group	6,532	0.00
1,246	KWG Living Group Holdings	511	0.00
19,992	KWG Property	13,078	0.01
12,382	Logan Property Holdings	9,466	0.01
13,572	Longfor Group Holdings	63,888	0.05
20,778	New China Life Insurance	70,359	0.05
16,700	Orient Securities	38,710	0.03
352,096	People's Insurance Company Group of China	106,582	0.08
159,306	PICC Property & Casualty	130,162	0.10
20,000	Ping An Bank	51,832	0.04
515,398	Ping An Insurance	3,754,604	2.81
1,200	Poly Property Development	9,435	0.01
285,824	Postal Savings Bank of China	200,538	0.15
6,948	SDIC Capital	8,981	0.01
6,814	Seazen Group	4,606	0.00
324	Seazen Group (Rights)**	-	-
5,100	Seazen Holdings	23,362	0.02
40,200	Shanghai Pudong Development Bank	53,924	0.04
78,500	Shenwan Hongyuan Group	42,543	0.03
7,000	Shimao Services Holdings	4,866	0.00
4,600	Sinolink Securities	8,196	0.01

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Financial (continued)			
100,130	Sino-Ocean Group Holding	23,375	0.02
26,282	Sunac China Holdings	39,711	0.03
5,266	Sunac Services Holdings	5,370	0.00
5,282	ZhongAn Online P and C Insurance	18,360	0.01
		10,648,781	7.98
Healthcare (2020: 2.02%)			
70,038	3SBio	58,393	0.04
1,355	Aier Eye Hospital	9,009	0.01
200	Asymchem Laboratories Tianjin	13,681	0.01
100	Beijing Wantai Biological Pharmacy Enterprise	3,483	0.00
1,200	CanSino Biologics	27,736	0.02
32,818	China Medical System Holdings	54,807	0.04
70,352	China Resources Pharmaceutical Group	32,034	0.02
200	Chongqing Zhifei Biological Products	3,919	0.00
129,576	CSPC Pharmaceutical Group	140,773	0.11
16,684	Genscript Biotech	73,830	0.06
594	Guangzhou Baiyunshan Pharmaceutical	1,710	0.00
700	Guangzhou Kingmed Diagnostics	12,260	0.01
4,300	Hangzhou Tigermed Consulting	64,961	0.05
2,800	Hygeia Healthcare Holdings	17,526	0.01
382	I Mab	18,103	0.01
200	Imeik Technology Development	16,861	0.01
29,400	Innovent Biologics	181,952	0.14
1,880	Jiangsu Hengrui Medicine	14,992	0.01
19,000	Jinxin Fertility Group	21,227	0.02
1,500	Joinn Laboratories China	22,362	0.02
2,400	Livzon Pharmaceutical Group	8,773	0.01
42,052	Luye Pharma Group	19,202	0.01
780	Ovctek China	7,037	0.01
2,093	Pharmaron Beijing	33,653	0.03
1,000	Remegen	9,992	0.01
27,425	Shandong Weigao Group Medical Polymer	34,227	0.03
24,412	Shanghai Fosun Pharmaceutical Group	124,667	0.09
5,055	Shanghai Junshi Biosciences	37,606	0.03

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Healthcare (continued)			
17,060	Shanghai Pharmaceuticals Holding	32,342	0.02
1,020	Shenzhen Mindray Bio-Medical Electronics	61,081	0.05
18,450	Sinopharm Group	40,136	0.03
200	Topchoice Medical	6,259	0.00
6,767	WuXi AppTec	118,322	0.09
83,238	Wuxi Biologics Cayman	988,120	0.73
1,700	Yunnan Baiyao Group	27,977	0.02
1,026	Zai Lab	64,484	0.05
800	Zhangzhou Pientzhuang Pharmaceutical	54,996	0.04
		2,458,493	1.84
Industrial (2020: 2.16%)			
253	51 Jobs	12,379	0.01
4,600	AECC Aviation Power	45,906	0.03
9,263	Anhui Conch Cement	47,486	0.04
24,900	Avic Capital	15,545	0.01
27,266	Beijing Capital International Airport	16,682	0.01
12,300	Beijing-Shanghai High Speed Railway	9,342	0.01
61,400	BOE Technology Group	42,836	0.03
6,900	Changjiang Securities	8,181	0.01
98,492	China Cinda Asset Management	17,939	0.01
5,800	China International Marine Containers Group	15,651	0.01
20,000	China Intl Marine Containers Group	35,966	0.03
7,029	China Jushi	20,117	0.02
23,000	China Lesso Group Holdings	33,041	0.02
38,762	China National Building Material	47,531	0.04
9,600	China National Chemical Engineering	18,116	0.01
212,358	China Railway Group	134,572	0.10
58,628	China Railway Signal and Communication	21,432	0.02
49,144	China Shipping Container Lines	8,951	0.01
66,800	China State Construction Engineering	52,524	0.04
420,826	China Tower	46,421	0.03
32,772	COSCO SHIPPING Energy Transportation	19,195	0.01
98,252	COSCO Shipping Holdings	212,523	0.16
59,900	CRRC	35,717	0.03
6,900	Fangda Carbon New Material	11,740	0.01

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
5,611	Flat Glass Group	28,500	0.02
9,200	Founder Securities	11,343	0.01
8,000	GEM	13,021	0.01
4,400	GoerTek	37,433	0.03
200	Gongniu Group	5,262	0.00
400	Guangdong Kinlong Hardware Products	11,422	0.01
11,700	Guosen Securities	21,122	0.02
4,820	Guoyuan Securities	5,836	0.00
8,526	Haitian International Holdings	23,676	0.02
4,600	Hengli Petrochemical	16,616	0.01
10,400	Industrial Securities	16,158	0.01
16,688	Jiangsu Expressway	17,103	0.01
600	Jiangsu Hengli Highpressure Oil	7,718	0.01
14,100	Legend Holdings	20,835	0.02
6,000	Lens Technology	21,682	0.02
15,600	Luxshare Precision	120,697	0.09
12,560	NARI Technology	79,065	0.06
600	NAURA Technology Group	32,743	0.02
17,300	Sany Heavy Industry	62,028	0.05
10,700	SF Holding	115,968	0.09
129,432	Shanghai Electric Group	50,987	0.04
3,700	Shanghai International Airport	27,166	0.02
11,600	Shanghai International Port Group	9,996	0.01
8,772	Shenzhen Expressway	8,495	0.01
211	Silergy	38,323	0.03
41,754	Sinopec Engineering Group	20,619	0.02
87,428	Sinotrans	34,445	0.03
8,060	Soochow Securities	11,230	0.01
105,682	Sunny Optical Tech Group	3,342,763	2.50
100	Suzhou Maxwell Technologies	10,101	0.01
4,100	TBEA	13,649	0.01
13,986	Trip Com Group	344,335	0.25
33,916	Weichai Power	71,350	0.05
4,700	Western Securities	5,965	0.00
300	Wuxi Shangji Automation	7,878	0.01
67,854	Xinjiang Goldwind Science & Technology	142,670	0.11

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Industrial (continued)			
19,470	Yangzijiang Shipbuilding Holdings	19,352	0.01
1,120	Yantai Eddie Precision Machinery	5,622	0.00
5,000	Yunda Holding	16,087	0.01
2,200	Zhejiang Chint Electrics	18,644	0.01
21,686	Zhejiang Expressway	19,332	0.01
1,300	Zhejiang Jingsheng Mechanical & Electrical	14,208	0.01
11,566	Zhuzhou CSR Times Electric	66,981	0.05
3,000	Zhuzhou Kibing Group	8,067	0.01
63,202	Zoomlion Heavy Industry Science and Technology	47,419	0.04
4,321	ZTO Express Cayman	121,939	0.09
		6,075,644	4.56
Oil & Gas (2020: 0.93%)			
41,463	China Conch Venture Holdings	202,627	0.15
23,532	China Oilfield Services	20,615	0.02
3,800	East Money Information	22,176	0.02
1,200	Eve Energy	22,301	0.02
300	Ginlong Technologies	10,924	0.01
2,800	JA Solar Technology	40,817	0.03
500	Shenzhen SC New Energy Technology	8,987	0.01
2,900	Sungrow Power Supply	66,491	0.05
127,467	Xinyi Solar Holdings	216,143	0.15
		611,081	0.46
Technology (2020: 14.93%)			
3,000	Addsino	7,879	0.01
509	Advanced Micro-Fabrication Equipment	10,133	0.01
56,034	Alibaba Health Information Technology	47,364	0.04
391	Autohome	11,527	0.01
6,185	Baidu	920,266	0.69
383	Beijing Kingsoft Office Software	15,961	0.01
1,363	Bilibili	63,243	0.05
31,438	BYD Electronic International	115,126	0.09
19,822	China Communications Services	9,661	0.01
993	Dada Nexus	13,068	0.01
11,500	GCL System Integration Technology	6,872	0.01
1,300	Hangzhou Silan Microelectronics	11,080	0.01
1,601	Hello Group	14,377	0.01

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
29,110	Heng Ten Networks Group	11,015	0.01
1,100	Hoshine Silicon Industry	22,828	0.02
5,750	Hua Hong Semiconductor	31,714	0.02
3,180	Hundsun Technologies	31,080	0.02
2,300	Iflytek	18,992	0.01
300	Ingenic Semiconductor	6,322	0.00
1,500	Inspur Electronic Information	8,452	0.01
1,100	JCET Group	5,366	0.00
6,785	JD.com	475,425	0.36
138	JOYY	6,269	0.00
2,787	KE Holdings	56,074	0.04
39,008	Kingdee International Software Group	120,082	0.09
14,432	Kingsoft	63,401	0.05
1,435	Kingsoft Cloud	22,601	0.02
24,000	Kuaishou Technology	221,798	0.17
5,600	LONGi Green Energy Technology	75,911	0.06
10,284	Lufax Holding	57,899	0.04
67,674	Meituan Dianping	1,956,533	1.47
7,000	Ming Yuan Cloud Group	15,946	0.01
937	Montage Technology	12,358	0.01
1,412	National Silicon Industry Group	5,733	0.00
13,556	NetEase	478,292	0.36
554	OneConnect Financial Technolog	1,368	0.00
2,211	Pinduoduo	128,901	0.10
4,900	Ping An Healthcare & Technology	17,818	0.01
300	SG Micro	14,578	0.01
4,140	Shanghai Baosight Software	19,984	0.01
3,800	Shenzhen Inovance Technology	40,994	0.03
100	StarPower Semiconductor	5,991	0.00
129,042	Tencent Holdings	7,560,815	5.66
2,323	Tencent Music Entertainment Group	15,913	0.01
41,400	Tongcheng Elong Holdings	76,679	0.06
20,817	Travelsky Technology	35,032	0.03
699	Tuya	4,369	0.00
4,100	Universal Scientific Industrial Shanghai	10,355	0.01

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
370	Weibo	11,463	0.01
600	Will semiconductor	29,322	0.02
292,400	Xiaomi	708,844	0.53
5,000	Yangtze Optical Fibre and Cable Joint Stock	8,299	0.01
5,000	Yonyou Network Technology	28,212	0.02
6,900	Zhejiang Dahua Technology	25,477	0.02
185,026	ZTE	630,134	0.47
		14,325,196	10.74
Telecommunications (2020: 0.11%)			
20,700	China United Network Communications	12,793	0.01
54,300	Foxconn Industrial Internet	101,785	0.08
625	GDS Holdings	29,475	0.02
1,337	Shenzhen Transsion Holdings	32,988	0.02
2,400	Wingtech Technology	48,800	0.04
		225,841	0.17
Utilities (2020: 0.39%)			
23,200	China Yangtze Power	82,817	0.06
49,268	ENN Energy Holdings	927,689	0.70
7,000	Sichuan Chuantou Energy	13,760	0.01
		1,024,266	0.77
Colombia			
Financial (2020: 0.25%)			
8,608	Bancolombia	73,390	0.06
14,062	Bancolombia (Preference Shares)	110,561	0.07
4,623	Grupo De Inv Suramericana	34,076	0.03
		218,027	0.16
Industrial (2020: Nil)			
5,248	Cementos Argos	7,878	0.01
		7,878	0.01
Oil & Gas (2020: 0.05%)			
39,695	Ecopetrol	26,236	0.02
		26,236	0.02
Utilities (2020: 0.04%)			
10,309	Interconexion Electrica ESP	56,738	0.04
		56,738	0.04

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Czech Republic			
<i>Financial (2020: 0.13%)</i>			
3,896	Komerční Banka	166,702	0.13
7,298	Moneta Money Bank	31,310	0.02
		<hr/>	<hr/>
		198,012	0.15
Dubai			
<i>Financial (2020: 0.01%)</i>			
Egypt			
<i>Financial (2020: 0.11%)</i>			
50,637	Commercial International Bank Egypt	170,799	0.13
		<hr/>	<hr/>
		170,799	0.13
Greece			
<i>Basic Materials (2020: 0.01%)</i>			
1,862	Mytilineos	32,037	0.02
		<hr/>	<hr/>
		32,037	0.02
<i>Financial (2020: 0.09%)</i>			
66,723	Alpha Bank	81,720	0.06
52,811	Eurobank Ergasias	53,535	0.04
19,941	National Bank of Greece	66,488	0.05
		<hr/>	<hr/>
		201,743	0.15
<i>Telecommunications (2020: 0.12%)</i>			
10,031	OTE-Hellenic Telecom	185,425	0.14
		<hr/>	<hr/>
		185,425	0.14
Hong Kong			
<i>Basic Materials (2020: 0.05%)</i>			
13,852	Kingboard Holdings	67,427	0.05
16,834	Kingboard Laminates Holdings	28,631	0.02
13,586	Nine Dragons Paper Holdings	14,586	0.01
		<hr/>	<hr/>
		110,644	0.08
<i>Consumer Goods (2020: 0.42%)</i>			
82,858	Bosideng International Holdings	52,183	0.04
21,930	Brilliance China Automotive Holdings**	11,505	0.01
46,876	China Mengniu Dairy	265,757	0.20
49,853	Geely Automobiles	136,202	0.10
14,516	Health and Happiness	22,492	0.02
		<hr/>	<hr/>
		488,139	0.37

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Consumer Services (2020: Nil)			
17,000	Sun Art Retail Group	6,825	0.01
		<u>6,825</u>	<u>0.01</u>
Financial (2020: 0.50%)			
14,679	China Everbright	17,548	0.01
97,566	China Everbright International	78,340	0.06
102,086	China jinmao Holdings Group	31,557	0.02
348,302	China Overseas Land & Investment	824,706	0.62
33,194	China Resources Land	139,651	0.10
6,400	China Resources Mixc Lifestyle Services	29,840	0.02
44,236	China Taiping Insurance Holdings	60,711	0.05
50,000	Evergrande Property Services Group	16,931	0.01
130,448	Far East Horizon	115,786	0.09
4,155	Hopson Development Holdings	8,666	0.01
53,932	Shenzhen Investment	11,622	0.01
12,442	Shimao Group Holdings	8,139	0.01
41,982	Yuxiu Property	36,994	0.03
		<u>1,380,491</u>	<u>1.04</u>
Healthcare (2020: 0.12%)			
6,728	Akeso	29,341	0.02
51,616	China Traditional Chinese Medicine	34,228	0.03
12,686	Hansoh Pharmaceutical	30,916	0.02
118,008	Sino Biopharmaceutical	82,645	0.06
		<u>177,130</u>	<u>0.13</u>
Industrial (2020: 0.51%)			
6,438	Beijing Enterprises Holdings	22,213	0.02
146,936	Beijing Enterprises Water Group	57,106	0.04
33,740	China Merchants Port Holdings	61,453	0.05
53,032	China Resources Beer Holdings	434,321	0.33
10,690	China Resources Cement Holdings	8,076	0.01
208,336	China State Construction International Holdings	258,940	0.19
31,778	CITIC	31,385	0.02
101,768	COSCO SHIPPING Ports	88,371	0.07
26,714	Shenzhen International Holdings	27,755	0.02
12,090	Sinotruk Hong Kong	18,609	0.01
		<u>1,008,229</u>	<u>0.76</u>

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Hong Kong (continued)			
Oil & Gas (2020: 0.23%)			
101,862	China Gas Holdings	211,660	0.16
80,292	Kunlun Energy	75,284	0.06
		<u>286,944</u>	<u>0.22</u>
Telecommunications (2020: 2.29%)			
Utilities (2020: 0.17%)			
19,802	China Resources Gas Group	111,884	0.09
35,241	Guangdong Investment	44,795	0.03
		<u>156,679</u>	<u>0.12</u>
Hungary			
Financial (2020: 0.14%)			
4,398	OTP Bank	225,261	0.17
		<u>225,261</u>	<u>0.17</u>
Healthcare (2020: 0.01%)			
439	Richter Gedeon Nyrt	11,818	0.01
		<u>11,818</u>	<u>0.01</u>
Oil & Gas (2020: 0.04%)			
4,832	MOL Hungarian Oil and Gas	37,571	0.03
		<u>37,571</u>	<u>0.03</u>
Telecommunications (2020: 0.06%)			
53,070	Magyar Telekom Telecommunications	67,382	0.05
		<u>67,382</u>	<u>0.05</u>
India			
Basic Materials (2020: 0.33%)			
653	Aarti Industries	8,825	0.01
108	Bayer CropScience	7,214	0.01
1,771	Berger Paints India	18,386	0.01
8,825	Castrol India	14,579	0.01
23,180	Hindalco Industries	148,290	0.10
8,993	Hindustan Zinc	38,326	0.03
1,623	Jindal Steel & Power	8,237	0.01
26,653	JSW Steel	235,190	0.17
1,126	Kansai Nerolac Paints	8,955	0.01
16,767	NMDC	30,067	0.02
695	PI Industries	28,368	0.02

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Basic Materials (continued)			
1,067	Pidilite Industries	35,351	0.03
1,160	SRF	37,765	0.03
9,582	Steel Authority of India	13,819	0.01
8,686	Tata Steel	129,871	0.10
19,323	Vedanta	88,693	0.07
		851,936	0.64
Consumer Goods (2020: 1.43%)			
1,640	Avenue Supermarts	103,062	0.08
482	Bajaj Auto	21,068	0.02
325	Balkrishna Industries	10,158	0.01
544	Bata India	13,697	0.01
65	Bosch	15,145	0.01
889	Britannia Industries	43,125	0.03
4,338	Colgate-Palmolive India	86,444	0.06
1,319	Cummins India	16,711	0.01
12,195	Dabur India	95,159	0.07
1,653	Eicher Motors	57,636	0.04
3,316	Emami	23,152	0.02
8,643	Exide Industries	19,574	0.01
147	Gillette India	10,404	0.01
11,798	Godrej Consumer	153,689	0.12
2,016	Godrej Industries	17,040	0.01
2,063	Hero Motocrop	68,329	0.05
39,183	Hindustan Unilever	1,244,057	0.93
12,335	Marico	85,067	0.06
2,437	Maruti Suzuki India	243,467	0.18
4,922	Motherson Sumi Systems	14,785	0.01
6	MRF	5,919	0.00
1,244	Nestle India	329,773	0.25
5,871	Tata Global Beverages	58,718	0.04
10,998	Titan Industries	373,191	0.29
573	United Breweries	12,226	0.01
324	Whirlpool of India	7,679	0.01
		3,129,275	2.34

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Consumer Services (2020: 0.13%)			
866	Info Edge	64,968	0.05
391	InterGlobe Aviation	10,612	0.01
480	Jubilant Foodworks	23,188	0.02
199	Page Industries	108,210	0.08
1,660	Sun TV Network	11,168	0.01
763	Trent	10,931	0.01
7,909	United Spirits	95,570	0.07
1,512	Varun Beverages	18,068	0.01
12,865	Zee Entertainment Enterprises	55,520	0.04
		398,235	0.30
Financial (2020: 1.82%)			
2,225	AU Small Finance	31,024	0.02
75,641	Axis Bank	690,465	0.52
2,263	Bajaj Finance	212,410	0.16
232	Bajaj Finserv	51,203	0.04
138	Bajaj Holdings & Investment	10,085	0.01
15,780	Bandhan Bank	53,643	0.04
12,650	Cholamandalam Investment and Finance	88,559	0.07
7,705	DLF	40,471	0.03
3,015	Embassy Office Parks	13,775	0.01
8,259	Federal Bank	9,222	0.01
1,246	Godrej Properties	31,375	0.02
535	HDFC Asset Management	17,605	0.01
12,245	HDFC Standard Life Insurance	106,998	0.08
51,356	Housing Development Finance	1,786,891	1.35
28,207	ICICI Bank	280,853	0.21
3,534	ICICI Lombard General Insurance	66,617	0.05
8,455	ICICI Prudential Life Insurance	63,786	0.05
53,182	IDFC First Bank	34,591	0.03
4,070	LIC Housing	20,239	0.02
49,435	Mahindra&Mahindra Financial	99,055	0.07
327	Max Financial Services	4,313	0.00
11,894	Power Financial	19,160	0.01
11,339	RBL Bank	19,395	0.01

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Financial (continued)			
965	SBI Cards and Payment Services	12,049	0.01
3,559	SBI Life Insurance	57,261	0.04
2,026	Shriram Transport Finance	33,169	0.02
12,366	State Bank of India	76,598	0.06
351	Sundaram Finance	10,801	0.01
		3,941,613	2.96
Healthcare (2020: 0.32%)			
397	Apollo Hospitals Enterprise	26,775	0.02
1,797	Aurobindo Pharma	17,752	0.01
8,721	Biocon	42,780	0.03
5,557	Cipla	70,577	0.05
627	Divi's Laboratories	39,459	0.03
3,189	Dr Reddys Laboratories	210,510	0.16
2,162	Glenmark Pharmaceuticals	15,373	0.01
277	IPCA Laboratories	8,074	0.01
1,471	Laurus Labs	10,664	0.01
1,040	Lupin	13,302	0.01
759	Piramal Healthcare	26,995	0.02
10,272	Sun Pharmaceuticals	116,862	0.09
206	Torrent Pharmaceuticals	9,085	0.01
		608,208	0.46
Industrial (2020: 0.83%)			
895	ACC	26,678	0.02
6,072	Aditya Birla Capital	10,121	0.01
26,614	Ambuja Cements	135,154	0.10
2,922	Asea Brown Boveri India	87,799	0.07
9,295	Ashok Leyland	15,311	0.01
3,872	Asian Paints	176,211	0.13
549	Astral	16,852	0.01
1,055	Bharat Forge	9,904	0.01
12,940	Bharat Heavy Electricals	10,262	0.01
1,402	Container	11,591	0.01
282	Dalmia Bharat	7,010	0.01
1,612	Grasim Industries	35,179	0.03
10,421	Havells India	195,843	0.15
16	Honeywell Automation India	9,077	0.01

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (continued)			
Industrial (continued)			
45,491	Mahindra & Mahindra	512,309	0.37
1,879	Seimens India	59,688	0.04
67	Shree Cements	24,325	0.02
33,698	Tata Motors	199,356	0.14
1,187	Ultratech Cement	121,215	0.09
2,064	Voltas	33,851	0.03
		1,697,736	1.27
Oil & Gas (2020: 1.17%)			
11,637	Bharat Petroleum	60,341	0.05
37,023	Gail India	64,349	0.05
5,450	Hindustan Petroleum	21,434	0.02
5,750	Indiabulls	16,863	0.01
45,364	Indian Oil	68,044	0.05
36,940	Reliance Industries**	1,179,241	0.88
		1,410,272	1.06
Technology (2020: 3.57%)			
18,671	HCL Technologies	331,320	0.25
178,351	Infosys	4,529,214	3.39
1,766	Mphasis	80,696	0.06
928	Oracle Financial	49,451	0.04
38,808	Tech Mahindra	934,783	0.70
70,902	Wipro	682,307	0.51
		6,607,771	4.95
Telecommunications (2020: 0.33%)			
106,306	Bharti Airtel	977,889	0.73
16,542	Bharti Infratel	55,254	0.04
5,375	Tata Communications	105,891	0.08
188,766	Vodafone Idea	38,979	0.03
		1,178,013	0.88
Utilities (2020: 0.09%)			
2,107	Adani Green Energy	37,705	0.03
1,626	AdaniTotal Gas	37,662	0.03
951	Gujarat Gas	8,122	0.01
1,381	Indraprastha Gas	8,739	0.01
7,520	Petronet	21,892	0.02
35,465	Power Grid Corporation of India	97,518	0.06
12,642	REC	22,755	0.02
		234,393	0.18

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Indonesia			
Basic Materials (2020: 0.01%)			
23,214	Indah Kiat Paper & Pulp	12,745	0.01
		<u>12,745</u>	<u>0.01</u>
Consumer Goods (2020: 0.25%)			
76,666	Astra International	30,661	0.02
27,600	Indofood CBP Sukses Makmur	16,848	0.01
53,956	Indofood Sukses Makmur	23,944	0.02
48,700	Mayora Indah	6,970	0.01
723,254	Unilever Indonesia	208,565	0.16
		<u>286,988</u>	<u>0.22</u>
Consumer Services (2020: 0.01%)			
1,939,670	Surya Citra Media	44,366	0.03
		<u>44,366</u>	<u>0.03</u>
Financial (2020: 1.02%)			
1,673,880	Bank Central Asia	857,346	0.64
306,562	Bank Mandiri	151,103	0.11
129,034	Bank Negara Indonesia Persero	61,111	0.05
1,549,745	Bank Rakyat Indonesia Persero	446,901	0.34
152,900	Bumi Serpong Damai	10,835	0.01
		<u>1,527,296</u>	<u>1.15</u>
Healthcare (2020: 0.01%)			
182,756	Kalbe Farma	20,709	0.02
		<u>20,709</u>	<u>0.02</u>
Industrial (2020: 0.06%)			
38,098	Jasa Marga Persero	10,398	0.01
14,636	Semen Gresik Persero	7,445	0.01
		<u>17,843</u>	<u>0.02</u>
Telecommunications (2020: 0.16%)			
272,300	Sarana Menara Nusantara	21,494	0.02
349,898	Telekomunikasi Indonesia	99,182	0.07
86,920	XL Axiata	19,333	0.01
		<u>140,009</u>	<u>0.10</u>
Utilities (2020: 0.02%)			
350,804	Perusahaan Gas Negara	33,844	0.03
		<u>33,844</u>	<u>0.03</u>

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Isle Of Man			
<i>Financial (2020: 0.01%)</i>			
2,522	NEPI Rockcastle	16,750	0.01
		<u>16,750</u>	<u>0.01</u>
Kuwait			
<i>Financial (2020: 0.37%)</i>			
6,762	Boubyan Bank	17,674	0.01
32,165	Gulf Bank of Kuwait	29,691	0.02
32,957	Kuwait Finance House	90,720	0.07
140,013	National Bank of Kuwait	461,846	0.35
		<u>599,931</u>	<u>0.45</u>
Industrial (2020: 0.12%)			
21,037	Agility	65,773	0.05
937	Human Soft Holding	9,995	0.01
		<u>75,768</u>	<u>0.06</u>
Telecommunications (2020: 0.14%)			
194,964	Mobile Telecommunications	383,800	0.29
		<u>383,800</u>	<u>0.29</u>
Malaysia			
<i>Basic Materials (2020: 0.10%)</i>			
5,578	HAP Seng Consolidated Berhad	10,310	0.01
50,882	Petronas Chemicals Group	108,946	0.08
37,000	Press Metal Aluminium Holdings	51,335	0.04
		<u>170,591</u>	<u>0.13</u>
Consumer Goods (2020: 0.30%)			
11,677	Fraser & Neave	69,344	0.05
71,378	IOI	63,908	0.05
10,594	Kuala Lumpur Kepong Berhad	55,386	0.04
7,506	Nestle(Malaysia) Berhad	241,792	0.18
5,658	PPB Group	23,224	0.02
3,350	QL Resources	3,675	0.00
		<u>457,329</u>	<u>0.34</u>
Consumer Services (2020: 0.07%)			
66,132	Astro Malaysia	15,081	0.01
51,588	Sime Darby Plantation	46,560	0.04
		<u>61,641</u>	<u>0.05</u>

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Malaysia (continued)			
Financial (2020: 0.94%)			
85,236	AMMB Holdings	64,858	0.05
330,910	CIMB Group Holdings	432,899	0.32
16,382	Hong Leong Bank	73,220	0.05
1,600	Hong Leong Financial	6,660	0.00
137,098	Malayan Banking	273,143	0.20
183,500	Public Bank Berhad	183,236	0.14
45,490	RHB Bank	58,637	0.04
		1,092,653	0.80
Healthcare (2020: 0.15%)			
20,820	Hartalega Holdings	28,636	0.02
11,018	IHH Healthcare	19,412	0.01
51,632	Top Glove	32,100	0.02
		80,148	0.05
Industrial (2020: 0.15%)			
16,100	Gamuda	11,207	0.01
66,884	IJM	24,403	0.02
14,702	Malaysia Airports Holdings	21,103	0.02
24,720	MISC	41,833	0.02
60,730	Sime Darby	33,820	0.03
23,224	Westports Holdings	22,577	0.02
		154,943	0.12
Oil & Gas (2020: 0.10%)			
74,930	Dialog Group	47,124	0.04
8,010	Petronas Dagangan	39,608	0.03
		86,732	0.07
Technology (2020: 0.02%)			
28,822	Maxis	33,554	0.03
		33,554	0.03
Telecommunications (2020: 0.26%)			
99,040	Axiata Group	98,897	0.07
195,614	DiGi.Com	204,723	0.16
30,262	Telekom Malaysia	39,952	0.03
		343,572	0.26
Utilities (2020: 0.02%)			
53,982	IOI Properties Group	14,254	0.01
2,502	Petronas Gas	10,810	0.01
		25,064	0.02

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico			
Basic Materials (2020: 0.06%)			
967	Industrias Penoles	11,131	0.01
7,897	Orbia Advance	20,170	0.01
		31,301	0.02
Consumer Goods (2020: 0.24%)			
10,487	Arca Continental	66,883	0.05
7,320	Coca-Cola Femsa	39,953	0.03
65,279	Fomento Economico Mexicano	508,197	0.38
557	Gruma	7,145	0.01
27,654	Grupo Bimbo	85,090	0.06
15,690	Kimberly-Clark de Mexico	23,775	0.02
		731,043	0.55
Consumer Services (2020: 0.78%)			
432	Grupo Elektra	32,733	0.02
20,927	Grupo Televisa	39,420	0.03
176,139	WalMart de Mexico	654,895	0.50
		727,048	0.55
Financial (2020: 0.37%)			
25,323	Fibra Uno Administration	26,777	0.02
50,305	Grupo Financiero Banorte	326,976	0.25
		353,753	0.27
Industrial (2020: 0.09%)			
137,051	Cemex	93,689	0.08
824	Grupo Aeroportuario	17,022	0.01
2,182	Grupo Aeroportuario del Pacifico	30,084	0.02
		140,795	0.11
Industrials (2020: 0.02%)			
Telecommunications (2020: 0.50%)			
1,219,271	America Movil	1,292,255	0.97
		1,292,255	0.97
Utilities (2020: 0.01%)			
Pakistan			
Financial (2020: 0.01%)			
27,739	Habib Bank	18,328	0.01
		18,328	0.01

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Pakistan (continued)			
<i>Oil & Gas (2020: 0.02%)</i>			
29,001	Pakistan Petroleum	12,987	0.01
		<u>12,987</u>	<u>0.01</u>
Philippines			
<i>Consumer Goods (2020: 0.04%)</i>			
76,662	JG Summit Holdings	79,680	0.07
4,390	San Miguel	9,892	0.01
32,238	San Miguel Food	45,140	0.03
7,962	Universal Robina	19,986	0.01
		<u>154,698</u>	<u>0.12</u>
<i>Consumer Services (2020: 0.15%)</i>			
6,020	Jollibee Foods	25,547	0.02
12,800	Puregold Price Club	9,865	0.01
5,229	SM Investments	96,699	0.07
		<u>132,111</u>	<u>0.10</u>
<i>Financial (2020: 0.47%)</i>			
135,810	Ayala Land	97,745	0.07
93,564	Bank of the Philippine Islands	169,082	0.14
53,522	BDO Unibank	126,687	0.09
37,108	Metropolitan Bank & Trust	40,534	0.03
127,028	SM Prime Holdings	84,449	0.06
		<u>518,497</u>	<u>0.39</u>
<i>Industrial (2020: 0.21%)</i>			
7,066	Ayala	115,151	0.09
37,572	International Container Terminal	147,363	0.11
		<u>262,514</u>	<u>0.20</u>
<i>Telecommunications (2020: 0.06%)</i>			
789	Globe Telecom	51,401	0.04
2,768	Philippine Long Distance Telephone	98,360	0.07
		<u>149,761</u>	<u>0.11</u>
<i>Utilities (2020: 0.02%)</i>			
Qatar			
<i>Basic Materials (2020: 0.01%)</i>			
16,769	Mesaieed Petrochemical	9,626	0.01
		<u>9,626</u>	<u>0.01</u>

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Qatar (continued)			
Financial (2020: 0.83%)			
16,201	Commercial Bank of Qatar	30,030	0.02
26,683	Doha Bank	23,451	0.02
15,406	Masraf Al Rayan	19,633	0.01
14,903	Qatar Insurance	11,256	0.01
4,202	Qatar Islamic Bank	21,154	0.02
199,764	Qatar National Bank	1,107,728	0.83
		<u>1,213,252</u>	<u>0.91</u>
Industrial (2020: 0.02%)			
10,120	Qatar Gas Transport Company	9,172	0.01
3,177	Qatar Industries	13,516	0.01
		<u>22,688</u>	<u>0.02</u>
Oil & Gas (2020: 0.01%)			
Telecommunications (2020: 0.02%)			
6,529	Ooredoo QSC	12,588	0.01
20,169	Vodafone Qatar	9,234	0.01
		<u>21,822</u>	<u>0.02</u>
Russia			
Basic Materials (2020: 0.59%)			
120,633	ALROSA	197,500	0.15
16,378	Magnitogorsk Iron and Steel	15,163	0.01
27,672	Novelipetsk Iron & Steel	80,294	0.06
1,584	PhosAgro PJSC	123,183	0.09
2,291	Polyus Gold	399,365	0.30
5,436	Severstal	116,335	0.09
		<u>931,840</u>	<u>0.70</u>
Consumer Services (2020: 0.02%)			
8,441	Aeroflot Russian Airlines	6,635	0.00
2,690	Magnit	195,152	0.15
		<u>201,787</u>	<u>0.15</u>
Financial (2020: 0.44%)			
133,400	Credit Bank of Moscow	12,183	0.01
53,064	Moscow Exchange	108,369	0.08
107,314	Sberbank of Russia	420,092	0.31
52,526,182	VTB Bank	33,824	0.03
		<u>574,468</u>	<u>0.43</u>

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Russia (continued)			
Oil & Gas (2020: 1.77%)			
160,648	Gazprom	735,235	0.55
5,639	Lukoil	493,935	0.37
39,187	Novatek	898,614	0.68
54,487	Rosneft Oil	435,787	0.33
17,316	Surgutneftegas	9,184	0.01
18,717	Surgutneftegas (Preference Shares)	9,602	0.01
6,985	Tatneft	46,610	0.03
22	Transneft (Preference Shares)	46,577	0.03
		2,675,544	2.01
Telecommunications (2020: 0.11%)			
33,887	Mobile Telesystems	134,904	0.11
27,821	Rostelecom	32,351	0.02
51,380	Sistema PJSFC	16,059	0.01
		183,314	0.14
Utilities (2020: 0.04%)			
5,447,207	Federal Grid	11,775	0.01
416,423	Inter Rao Ues	23,720	0.02
		35,495	0.03
Saudi Arabia			
Basic Materials (2020: 0.15%)			
828	Advanced Petrochemical	15,526	0.01
4,471	Sahara International Petrochemical	50,017	0.04
917	Saudi Arabian Fertilizer	43,134	0.03
5,657	Saudi Arabian Mining	118,281	0.10
4,142	Saudi Kayan Petrochemical	18,777	0.01
3,196	Yanbu National Petrochemicals	58,482	0.04
		304,217	0.23
Consumer Goods (2020: 0.09%)			
6,444	Almarai	83,674	0.07
727	Saudi Dairy & Foodstuff	31,951	0.02
8,357	The Savola Group	71,118	0.05
		186,743	0.14

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Saudi Arabia (continued)			
Consumer Services (2020: 0.02%)			
1,174	BinDawood Holding	29,957	0.02
1,061	Jarir Marketing	55,616	0.05
2,093	Saudi Airlines Catering	43,428	0.03
813	United Electronics	29,320	0.02
		<hr/>	
		158,321	0.12
Financial (2020: 1.13%)			
18,674	Alinma Bank	119,175	0.09
31,198	Al-Rajhi Bank	1,178,318	0.89
19,036	Arab National Bank	115,907	0.09
3,111	Bank AlBilad	38,407	0.03
3,841	Bank AlJazira	19,745	0.01
20,267	Banque Saudi Fransi	255,065	0.19
2,467	Bupa Arabia for Cooperative Insurance	86,342	0.06
27,412	National Commercial Bank	470,204	0.35
33,161	Riyad Bank	239,362	0.18
30,755	Saudi British Bank	270,327	0.20
595	The Companyfor Cooperative Insurance	12,282	0.01
		<hr/>	
		2,805,134	2.10
Healthcare (2020: 0.03%)			
1,986	Dr. Sulaiman Al Habib Medical Services Group	85,377	0.06
		<hr/>	
		85,377	0.06
Industrial (2020: 0.01%)			
4,964	National Industrialization	26,391	0.02
1,101	Yamamah Cement	7,625	0.01
		<hr/>	
		34,016	0.03
Oil & Gas (2020: 0.01%)			
2,140	Rabigh Refining And Petrochemicals	11,799	0.01
		<hr/>	
		11,799	0.01
Telecommunications (2020: 0.16%)			
3,266	Etihad Etisalat	27,097	0.02
79,618	Mobile Telecommunications Co Saudi Arabia	255,327	0.19
33,181	Saudi Telecom	993,380	0.75
		<hr/>	
		1,275,804	0.96

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Saudi Arabia (continued)			
Utilities (2020: 0.01%)			
1,701	Saudi Electricity	10,865	0.01
		<u>10,865</u>	<u>0.01</u>
South Africa			
Basic Materials (2020: 1.70%)			
5,633	Anglo American Platinum	641,220	0.49
19,441	AngloGold Ashanti	400,392	0.30
21,712	Gold Fields	236,900	0.18
7,085	HarmonyGold Mining	29,565	0.02
33,391	Impala Platinum	470,738	0.35
5,182	Kumba Iron Ore	149,385	0.11
5,204	Northam Platinum Holdings	68,311	0.05
21,635	Sappi	61,896	0.05
44,533	Sibanye Stillwater	137,003	0.10
		<u>2,195,410</u>	<u>1.65</u>
Consumer Goods (2020: 0.10%)			
2,875	AVI	13,312	0.01
1,679	Distell Group	17,758	0.01
3,402	Tiger Brands	38,582	0.03
		<u>69,652</u>	<u>0.05</u>
Consumer Services (2020: 0.77%)			
13,056	Clicks Group	258,117	0.19
3,179	Foschini Group	24,679	0.02
5,568	Mr Price Group	69,600	0.05
6,306	MultiChoice Group	48,216	0.04
877	Naspers	135,836	0.10
6,196	Pick n Pay Stores	20,370	0.02
4,667	Shoprite Holdings	61,080	0.05
1,308	Spar Group	13,696	0.01
8,915	Truworths International	29,186	0.02
50,027	Woolworths Holdings	162,556	0.12
		<u>823,336</u>	<u>0.62</u>

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Africa (continued)			
Financial (2020: 1.51%)			
19,368	ABSA Group	185,125	0.14
291	Capitec Bank Holdings	37,192	0.03
4,161	Coronation Fund Managers	13,698	0.01
5,582	Discovery Holdings	50,213	0.04
83,904	FirstRand	319,634	0.24
13,822	Growthpoint Properties	13,311	0.01
3,134	Investec	17,192	0.01
3,932	Liberty Holdings	23,291	0.02
13,717	Momentum Metropoli	16,287	0.01
19,753	Nedbank Group	216,615	0.16
169,418	Old Mutual	139,059	0.10
65,961	Redefine Properties	18,185	0.01
46,433	Sanlam	172,698	0.13
2,482	Santam	41,833	0.03
22,050	Standard Bank Group	193,435	0.15
		1,457,768	1.09
Healthcare (2020: 0.15%)			
8,882	Aspen Pharmacare Holdings	124,905	0.09
11,474	Life Healthcare Group Holdings	17,276	0.01
34,364	Netcare	34,192	0.03
		176,373	0.13
Industrial (2020: 0.06%)			
7,062	Barloworld	66,536	0.05
1,015	Bidvest Group	12,048	0.01
14,857	Remgro	122,086	0.09
		200,670	0.15
Oil & Gas (2020: 0.03%)			
2,852	Sasol	46,282	0.03
		46,282	0.03
Technology (2020: 0.01%)			
1,083	Bid Corporation	22,151	0.02
		22,151	0.02
Telecommunications (2020: 0.10%)			
7,768	Telkom	26,321	0.02
9,380	Vodacom Group	79,119	0.06
		105,440	0.08

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan			
Basic Materials (2020: 0.34%)			
77,236	China Steel	98,684	0.07
8,970	Eternal Materials	13,131	0.01
16,830	Formosa Chemicals & Fibre	49,151	0.04
67,110	Formosa Plastics	252,266	0.19
38,274	Nan Ya Plastics	118,141	0.09
		531,373	0.40
Consumer Goods (2020: 0.25%)			
3,632	China Motor	8,323	0.01
4,086	Eclat Textile Company	93,189	0.06
109,641	Far Eastern New Century	116,112	0.08
2,509	Feng Tay Enterprise	20,994	0.02
7,264	Formosa Taffeta	7,653	0.01
152	Largan Precision	13,542	0.01
33,145	Pou Chen	39,714	0.03
34,400	Teco Electric & Machinery	39,352	0.03
24,479	Uni-President Enterprises	60,695	0.05
		399,574	0.30
Consumer Services (2020: 0.11%)			
38,506	China Airlines	38,343	0.03
15,295	Eva Airways	15,451	0.01
444	Hotai Motor	9,853	0.01
10,419	President Chain Store	102,996	0.07
		166,643	0.12
Financial (2020: 1.70%)			
12,104	Capital Securities	7,415	0.01
123,141	Cathay Financials Holding	278,177	0.21
10,723	Chailease Holding	102,126	0.08
72,892	Chang Hwa Commercial Bank	44,789	0.03
281,647	China Development Financials Holding	178,148	0.13
142,699	Chinatrust Financial Holding	133,843	0.10
610,939	E.Sun Financial Holding	619,396	0.46
19,368	Far Eastern International Bank	7,525	0.01
238,226	First Financial Holding	210,957	0.16
200,133	Fubon Financials Holding	551,926	0.41
150,413	Hua Nan Financials Holdings	115,255	0.09
53,314	Mega Financial Holding	68,504	0.05
14,285	Shanghai Commercial & Savings Bank	24,396	0.02

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Financial (continued)			
69,922	Shin Kong Financial Holding	27,926	0.02
319,073	SinoPac Financial Holdings	186,252	0.14
141,422	Taishin Financial Holding	96,864	0.07
44,605	Taiwan Cooperative Financial Holding	41,031	0.03
99,769	Yuanta Financials Holding	91,233	0.07
		2,785,763	2.09
Industrial (2020: 1.44%)			
791	AirTac International	29,162	0.02
5,269	Asia Cement	8,437	0.01
17,287	Catcher Technology	97,785	0.07
30,243	Delta Electronics	300,605	0.23
22,221	Evergreen Marine	114,450	0.09
4,126	Hiwin Technologies	45,709	0.03
157,535	Hon Hai Precision Industry	592,173	0.44
14,528	Taiwan Glass Industry	14,046	0.01
105,186	Taiwan High Speed Rail	112,535	0.08
10,495	Unimicron Technology	87,626	0.07
297	Voltronic Power Technology	16,585	0.01
28,022	Walsin Lihwa	26,840	0.02
2,693	Walsin Technology	16,255	0.01
6,052	Wan Hai Lines	43,421	0.03
996	Yageo	17,262	0.01
511	Yang Ming Marine Transport	2,235	0.00
3,839	Zhen Ding Technology Holding	13,945	0.01
		1,539,071	1.14
Oil & Gas (2020: 0.02%)			
4,227	Formosa Petrochemical	14,652	0.01
		14,652	0.01
Technology (2020: 11.51%)			
3,243	Accton Technology	30,476	0.02
73,440	Acer	80,828	0.06
3,415	Advantech	48,941	0.04
122,138	ASE Industrial Holding	470,152	0.35
11,677	Asustek Computer	158,693	0.12
118,180	AU Optronics	97,818	0.07
2,420	Chicony Electronics	7,199	0.01

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
Technology (continued)			
95,174	Compal Electronics	83,248	0.06
6,394	Foxconn Technology	14,999	0.01
948	Globalwafers	30,427	0.02
28,433	HTC	87,148	0.07
194,168	Innolux Crop	137,554	0.10
23,068	Inventec	20,803	0.02
37,312	Lite-On Technology	86,041	0.06
13,488	MediaTek	580,140	0.43
4,652	Micro-Star	26,987	0.02
15,454	Nanya Technology	43,624	0.03
3,951	Novatek Microelectronics	76,972	0.06
255	Parade Technologies	19,493	0.01
9,266	Pegatron	23,142	0.02
2,282	Powertech Technology	8,058	0.01
20,832	Quanta Computer	71,305	0.05
1,153	Realtek Semiconductor	24,171	0.02
627,444	Taiwan Semiconductor Manufacturing	13,947,232	10.46
573,414	United Microelectronics	1,347,161	1.01
4,556	Vanguard International Semiconductors	26,018	0.02
15,316	Win Semiconductors	207,317	0.16
52,052	Winbond Electronics	63,967	0.05
41,350	Wistron	43,566	0.03
994	Wiwynn	40,059	0.03
		17,903,539	13.42
Telecommunications (2020: 0.41%)			
121,464	Chunghwa Telecom	511,460	0.38
100,278	Far EasTone Telecommunicationcations	234,140	0.18
56,105	Taiwan Mobile	202,787	0.15
		948,387	0.71
Thailand			
Basic Materials (2020: 0.27%)			
85,464	Indorama Ventures	110,652	0.08
251,500	IRPC	28,911	0.02
84,140	PTT Global Chemical	147,979	0.11
		287,542	0.21

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Consumer Goods (2020: 0.12%)			
206,542	Charoen Pokphand Foods	157,666	0.12
42,100	Osotspa	43,165	0.03
67,484	Thai Union Group	39,393	0.03
		<u>240,224</u>	<u>0.18</u>
Consumer Services (2020: 0.38%)			
402,988	CP ALL	711,758	0.53
67,770	Home Product Center	29,417	0.02
92,572	Minor International	79,672	0.06
34,903	Siam Makro Public	43,883	0.03
		<u>864,730</u>	<u>0.64</u>
Financial (2020: 0.40%)			
5,900	Bangkok Bank	21,371	0.02
17,630	Central Pattana	29,819	0.02
40,000	Kasikornbank	170,034	0.13
37,224	Krung Thai Bank	14,709	0.01
18,600	Krungthai Card	32,991	0.02
7,800	Muangthai Capital	13,718	0.01
49,164	Siam Commercial Bank	186,913	0.14
513,900	TMB Bank	22,614	0.02
		<u>492,169</u>	<u>0.37</u>
Healthcare (2020: 0.01%)			
36,236	Bangkok Dusit Medical Services	24,949	0.02
		<u>24,949</u>	<u>0.02</u>
Industrial (2020: 0.45%)			
43,942	Airports of Thailand	80,241	0.06
11,000	Berli Jucker	10,208	0.01
154,444	BTS Group Holdings	43,229	0.03
8,326	Delta Electronics Thailand	102,689	0.08
13,960	Siam Cement	161,310	0.12
		<u>397,677</u>	<u>0.30</u>
Oil & Gas (2020: 0.72%)			
238,762	PTT	271,605	0.20
19,114	PTT Exploration & Production	67,518	0.05
13,154	Thai Oil	19,492	0.01
		<u>358,615</u>	<u>0.26</u>

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Thailand (continued)			
Technology (2020: 0.01%)			
9,800	Intouch Holdings	23,543	0.02
		<u>23,543</u>	<u>0.02</u>
Telecommunications (2020: 0.16%)			
24,150	Advanced Info Service	166,278	0.12
12,308	Total Access Communication	16,856	0.01
540,582	True.	77,353	0.06
		<u>260,487</u>	<u>0.19</u>
Utilities (2020: 0.01%)			
6,400	Energy Absolute	18,392	0.01
12,300	Global Power Synergy	32,678	0.02
7,500	Gulf Energy Development	10,272	0.01
		<u>61,342</u>	<u>0.04</u>
Turkey			
Basic Materials (2020: 0.01%)			
5,796	Eregli Demir ve Celik Fabrikalari	12,291	0.01
13,416	Petkim Petrokimya Holding	7,880	0.01
		<u>20,171</u>	<u>0.02</u>
Consumer Goods (2020: 0.17%)			
9,271	Anadolu Efes Biracilik Ve Malt Sanayii	20,679	0.02
8,003	Arcelik	29,168	0.02
5,717	Coca Cola Icecek	38,121	0.02
1,836	Ford Otomotiv Sanayi	32,919	0.02
6,096	Tofas Turk Otomobil Fabrikasi	34,750	0.03
21,853	Turk Sise Ve Cam Fabrikalari	22,018	0.02
		<u>177,655</u>	<u>0.13</u>
Consumer Services (2020: 0.01%)			
6,256	Turk Hava Yollari	9,431	0.01
		<u>9,431</u>	<u>0.01</u>
Financial (2020: 0.25%)			
49,763	Akbank TAS	26,981	0.02
10,352	KOC Holding	22,123	0.02
117,480	Turkiye Garanti Bankasi	99,701	0.07
65,876	Turkiye Is Bankasi	35,667	0.03
19,458	Turkiye Vakiflar Bankasi	5,392	0.00
68,353	Yapi Kredi Bank	17,397	0.01
		<u>207,261</u>	<u>0.15</u>

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Turkey (continued)			
Industrial (2020: Nil)			
14,654	Enka Insaat ve Sanayi	16,618	0.01
		<u>16,618</u>	<u>0.01</u>
Oil & Gas (2020: Nil)			
2,349	Tupras Turkiye Petrol Rafinerileri	27,311	0.02
		<u>27,311</u>	<u>0.02</u>
Telecommunications (2020: 0.07%)			
20,231	Turk Telekomunikasyon	14,671	0.01
28,723	Turkcell Iletisim Hizmetleri	39,927	0.03
		<u>54,598</u>	<u>0.04</u>
United Arab Emirates			
Consumer Services (2020: Nil)			
8,885	Abu Dhabi National Oil Companyfor Distribution	10,329	0.01
		<u>10,329</u>	<u>0.01</u>
Financial (2020: 0.70%)			
39,220	Abu Dhabi Commercial Bank	91,082	0.07
6,969	Abu Dhabi Islamic Bank	13,035	0.01
14,582	Aldar Properties	15,840	0.01
65,444	Dubai Financial	50,601	0.04
9,241	Emirates NBD Bank	34,090	0.03
240,446	National Bank of Abu Dhabi	1,233,308	0.92
		<u>1,437,956</u>	<u>1.08</u>
Telecommunications (2020: 0.02%)			
6,848	Emirates Telecommunication	59,101	0.04
		<u>59,101</u>	<u>0.04</u>
Total equities (2020:99.58%)*		<u>132,396,281</u>	<u>99.27</u>
Warrants (2020: Nil)^A			
10,512	BTS Group Holdings 05/09/2022 (Warrants)	227	0.00
21,024	BTS Group Holdings 07/11/2024 (Warrants)	403	0.00
42,048	BTS Group Holdings 20/11/2026 (Warrants)	629	0.00
Total warrants		<u>1,259</u>	<u>0.00</u>

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income			
Indian Rupees (2020: Nil)			
195	Britannia Industries 5.5% 03/06/2024	264	0.00
	Total Fixed Income*	<u>264</u>	<u>0.00</u>
Future (2020: 0.01%)			
	Total financial assets at fair value through profit or loss	<u>132,397,804</u>	<u>99.27</u>
Financial liabilities at fair value through profit or loss			
Futures (2020: Nil)			
13	NYF MSCI Emerging Market Future Mar 22	(8,359)	(0.01)
	Total futures (Notional amount: USD 797,095)	<u>(8,359)</u>	<u>(0.01)</u>
	Total financial liabilities at fair value through profit or loss	<u>(8,359)</u>	<u>(0.01)</u>
	Cash and/or other net assets	976,480	0.74
	Net assets attributable to holders of Redeemable Participating Shares	<u>133,365,925</u>	<u>100.00</u>

HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	131,196,940	98.17
**Transferable securities other than those referred above	1,199,605	0.90
^OTC financial derivative instruments	1,259	0.00
Other assets	1,248,947	0.93
Total assets	133,646,751	100.00

All equity positions (with the exceptions of level 2 and 3 investments as mentioned below), fixed income security (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. Warrants and investments held in Transneft (Preference Shares), PTT Global Chemical, Charoen Pokphand Foods, Siam Makro Public, Bangkok Bank, Muangthai Capital, Siam Commercial Bank, Siam Cement, Total Access Communication, Energy Absolute, Global Power Synergy, Gulf Energy Development and Britannia Industries 5.5% 03/06/2024 have been classified as Level 2 at 31 December 2021. Investment held in Brilliance China Automotive Holdings, China Huarong Asset Management, Reliance Industries and Seazen Group (Rights) have been classified as Level 3 at 31 December 2021. At 31 December 2020, Investment held in Epistar has been classified as Level 3. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
Brazil	-	6.14
China	33.53	40.62
India	15.04	10.02
Taiwan	18.19	15.78
Other*	32.51	27.02
	99.27	99.58

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

^The sub-fund was launched on 27 August 2020.

HSBC UK SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities			
<i>Basic Materials (2020: 14.42%)</i>			
1,062	Anglo American	32,030	0.54
14,397	BHP Group	316,662	5.38
2,050	Croda International	207,460	3.52
252	Glencore International	945	0.02
3,623	Johnson Matthey	74,126	1.26
5,428	Mondi	99,115	1.68
3,951	Polymetal International	51,817	0.88
		<hr/>	
		782,155	13.28
<i>Consumer Goods (2020: 20.23%)</i>			
1,639	Barratt Developments	12,259	0.21
11,561	Burberry Group	210,121	3.57
2,467	Coca-Cola HBC	63,032	1.07
16,156	Diageo	652,056	11.07
2,261	Reckitt Benckiser Group	143,393	2.44
3,504	Taylor Wimpey	6,150	0.10
13,818	Unilever	545,189	9.26
		<hr/>	
		1,632,200	27.72
<i>Consumer Services (2020: 14.17%)</i>			
9,084	Informa	46,928	0.80
60,833	Kingfisher	205,798	3.49
483	Next	39,365	0.67
21,724	Pearson	133,211	2.26
146	Relx	3,507	0.06
1,180	TESCO	3,421	0.06
25,173	WPP	281,812	4.79
		<hr/>	
		714,042	12.13
<i>Financial (2020: 26.16%)</i>			
50	3i Group	725	0.01
61,972	Aviva	254,333	4.32
18,187	Barclays	34,010	0.58
172	British Land	913	0.02
198	Derwent London REIT	6,761	0.11
809	HSBC Holdings	3,630	0.06
159	Intermediate Capital Group	3,488	0.06
704	Land Securities Group	5,466	0.09
12,106	Legal & General Group	36,015	0.61
1,304,118	Lloyds Banking Group	623,368	10.60
4,140	London Stock Exchange Group	286,902	4.87

HSBC UK SUSTAINABLE EQUITY UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (continued)			
<i>Financial (continued)</i>			
1,013	Prudential	12,910	0.22
614	Royal Bank of Scotland	1,386	0.02
5,894	Standard Life Aberdeen	14,199	0.24
		<hr/>	
		1,284,106	21.81
<i>Healthcare (2020: 9.44%)</i>			
588	AstraZeneca	51,027	0.87
39,015	GlaxoSmithKline	626,815	10.64
		<hr/>	
		677,842	11.51
<i>Industrial (2020: 6.41%)</i>			
373	Bunzl	10,761	0.18
218	CRH	8,502	0.14
22,552	DS Smith	86,554	1.48
2,222	Experian	80,703	1.37
54	Halma	1,728	0.03
117	IMI	2,031	0.03
292	Intertek Group	16,440	0.28
251	Rentokil Initial	1,466	0.02
23,029	Royal Mail	116,527	1.99
775	Smurfit Kappa Group	31,442	0.53
9	Spirax Sarco Engineering	1,445	0.02
		<hr/>	
		357,599	6.07
<i>Technology (2020: 0.86%)</i>			
282	Auto Trader Group	2,087	0.04
256	Rightmove	2,035	0.03
		<hr/>	
		4,122	0.07
<i>Telecommunications (2020: 7.69%)</i>			
203,970	BT Group	345,831	5.88
10,726	Vodafone Group	12,041	0.20
		<hr/>	
		357,872	6.08
<i>Utilities (2020: 0.61%)</i>			
82	National Grid	869	0.01
321	Severn Trent	9,460	0.16
94	United Utilities Group	1,024	0.02
		<hr/>	
		11,353	0.19
Total equities (2020: 99.99%)*		<hr/>	
		5,821,291	98.86

HSBC UK SUSTAINABLE EQUITY UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Futures (2020: Nil)**			
1	ICF FTSE 100 IDX Future Mar 22	1,515	0.03
Total futures (Notional amount: GBP 73,240)		1,515	0.03
Total financial assets at fair value through profit or loss		5,822,806	98.89
Cash and/or other net assets		65,593	1.11
Net assets attributable to holders of Redeemable Participating Shares		5,888,399	100.00

Analysis of Total Assets	Fair Value GBP	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	5,821,291	98.85
**Financial derivative instruments dealt in on a regulated market	1,515	0.03
Other assets	66,185	1.12
Total assets	5,888,991	100.00

All equity positions and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
United Kingdom	98.86	99.99
	98.86	99.99

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 8 October 2020.

HSBC HANG SENG TECH UCITS ETF^A

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
Equities			
China			
Consumer Goods (2020: Nil)			
2,543,800	Haier SmartHome	83,818,210	4.56
		<u>83,818,210</u>	<u>4.56</u>
Consumer Services (2020: 10.63%)			
1,226,594	Alibaba Group	145,842,027	7.94
489,100	China Literature	23,965,900	1.30
1,185,918	JD Health International	72,874,661	3.96
459,566	JD.com	125,921,084	6.84
31,250	Trip.com Group	5,962,500	0.32
		<u>374,566,172</u>	<u>20.36</u>
Financial (2020: 1.06%)			
754,952	ZhongAn Online P&C Insurance	20,459,199	1.11
		<u>20,459,199</u>	<u>1.11</u>
Industrial (2020: 10.45%)			
771,103	AAC Technologies Holdings	23,749,972	1.29
662,365	Sunny Optical Tech Group	163,339,209	8.88
		<u>187,089,181</u>	<u>10.17</u>
Technology (2020: 77.82%)			
5,021,816	Alibaba Health Information Technology	33,093,767	1.80
18,500	Autohome	1,042,475	0.06
216,250	Baidu	31,269,750	1.70
72,840	Bilibili	26,120,424	1.42
838,736	BYD Electronic International	23,945,913	1.30
273,400	GDS Holdings	12,385,020	0.67
622,587	Hua Hong Semiconductor	26,771,241	1.46
2,583,624	Kingdee International Software Group	62,006,976	3.37
948,818	Kingsoft	32,497,017	1.77
1,838,200	Kuaishou Technology	132,442,310	7.20
7,682,818	Lenovo Group	68,838,049	3.74
655,962	Meituan Dianping	147,853,835	8.04
838,193	Ming Yuan Cloud Group	14,886,308	0.81
544,760	NetEase	85,799,700	4.66
366,059	Ping An Healthcare & Technology	10,377,773	0.56

HSBC HANG SENG TECH UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value HKD	% of Net Asset Value
Equities (continued)			
China (continued)			
Technology (continued)			
4,757,596	Semiconductor Manufacturing International	88,776,741	4.83
339,719	Tencent Holdings	155,183,639	8.43
1,293,867	Tongcheng Elong Holdings	18,683,439	1.02
2,198,497	Weimob	17,346,141	0.94
8,098,995	Xiaomi	153,071,006	8.32
		<u>1,142,391,524</u>	<u>62.10</u>
Hong Kong			
Technology (2020: Nil)			
327,642	ASM Pacific Technology	27,603,839	1.50
		<u>27,603,839</u>	<u>1.50</u>
Total equities (2020: 99.96%)*		<u>1,835,928,125</u>	<u>99.80</u>
Futures (2020: 0.00%)**			
14	HKG HSTECH Futures Jan 22	43,400	0.00
Total futures (Notional amount: HKD 4,002,600)		<u>43,400</u>	<u>0.00</u>
Total financial assets at fair value through profit or loss		<u>1,835,971,525</u>	<u>99.80</u>
Cash and/or other net assets		3,689,548	0.20
Net assets attributable to holders of Redeemable Participating Shares		<u>1,839,661,073</u>	<u>100.00</u>

HSBC HANG SENG TECH UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value HKD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,835,928,125	99.35
**Financial derivative instruments dealt in on a regulated market	43,400	0.00
Other assets	11,989,933	0.65
Total assets	1,847,961,458	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 31 December 2021 and 31 December 2020 have been classified as Level 1. Investment held at Autohome has been classified as Level 2 as at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021	% of Net Asset Value 31 December 2020
Equities		
China	98.30	99.96
Other*	1.50	-
	99.80	99.96

The schedule of investments forms an integral part of the Financial Statements.

*Any country with a holding less than 5% gets accumulated within "Other".

[^]The sub-fund was launched on 9 December 2020.

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia			
Basic Materials			
6,050	Fortescue Metals Group	84,498	0.06
		<u>84,498</u>	<u>0.06</u>
Consumer Goods			
1,914	TreasuryWine Estates	17,228	0.01
		<u>17,228</u>	<u>0.01</u>
Consumer Services			
9,290	Coles Group	121,172	0.08
7,282	Endeavour Group Australia	35,684	0.02
1,161	Wesfarmers	50,056	0.03
7,282	Woolworths Group	201,239	0.15
		<u>408,151</u>	<u>0.28</u>
Financial			
418	Afterpay Touch Group	25,227	0.02
594	ASX	40,121	0.03
11,880	Australia & New Zealand Banking Group	237,614	0.16
2,266	Commonwealth Bank of Australia	166,397	0.11
13,530	Goodman Group	260,680	0.18
16,280	GPT Group	64,153	0.04
10,648	Insurance Australia Group	32,979	0.02
506	Magellan Financial Group	7,814	0.01
12,848	Medibank Private	31,293	0.02
4,950	QBE Insurance Group	40,847	0.03
15,972	Scentre Group	36,695	0.02
4,092	Stockland	12,614	0.01
11,396	Suncorp Group	91,720	0.06
		<u>1,048,154</u>	<u>0.71</u>
Healthcare			
132	Cochlear	20,741	0.01
924	CSL	195,304	0.14
		<u>216,045</u>	<u>0.15</u>
Industrial			
6,556	Sydney Airport	41,374	0.03
10,024	Transurban Group	100,720	0.07
		<u>142,094</u>	<u>0.10</u>

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Australia (continued)			
Technology			
220	REA Group	26,814	0.02
		<u>26,814</u>	<u>0.02</u>
Austria			
Utilities			
2,728	Verbund	306,816	0.21
		<u>306,816</u>	<u>0.21</u>
Belgium			
Financial			
132	Groupe Bruxelles Lambert	14,735	0.01
1,386	KBC Groep	118,937	0.08
		<u>133,672</u>	<u>0.09</u>
Healthcare			
440	UCB	50,212	0.03
		<u>50,212</u>	<u>0.03</u>
Utilities			
1,452	Elia Group	191,045	0.13
		<u>191,045</u>	<u>0.13</u>
Canada			
Basic Materials			
1,452	Agnico-Eagle Mines	77,235	0.05
3,740	Cameco	81,660	0.06
2,072	Franco-Nevada	286,962	0.19
8,448	Ivanhoe Mines	69,021	0.05
4,884	Wheaton Precious Metals	209,875	0.14
		<u>724,753</u>	<u>0.49</u>
Consumer Services			
1,408	Dollarama	70,570	0.05
2,376	George Weston	275,869	0.19
7,914	Loblaw	649,335	0.44
3,234	Shaw Communications	98,289	0.07
1,144	Thomson Reuters	137,001	0.09
		<u>1,231,064</u>	<u>0.84</u>

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
Financial			
3,894	Bank of Montreal	419,842	0.29
3,674	Bank of Nova Scotia	260,465	0.18
5,236	Canadian Imperial Bank of Commerce	611,209	0.42
8,778	Great West Lifeco	263,795	0.18
1,298	iA Financial	74,377	0.05
1,738	IGM Financial	62,770	0.04
1,122	Intact Financial	146,047	0.10
418	National Bank of Canada	31,914	0.02
8,919	Power	295,146	0.20
7,194	RioCan Real Estate Investment Trust	130,650	0.09
7,174	Royal Bank of Canada	762,466	0.52
4,334	Sun Life Financial	241,584	0.16
5,522	Toronto-Dominion Bank	423,959	0.29
		<u>3,724,224</u>	<u>2.54</u>
Healthcare			
997	Bausch Health	27,578	0.02
		<u>27,578</u>	<u>0.02</u>
Industrial			
10,619	Northland Power	319,037	0.22
		<u>319,037</u>	<u>0.22</u>
Oil & Gas			
6,349	Ballard Power Systems	79,868	0.05
		<u>79,868</u>	<u>0.05</u>
Technology			
2,212	Blackberry	20,699	0.01
2,115	CGI	187,280	0.13
245	Shopify	337,817	0.23
		<u>545,796</u>	<u>0.37</u>
Telecommunications			
2,552	BCE	132,959	0.08
2,332	Rogers Communications	111,195	0.08
3,542	Telus	83,534	0.06
		<u>327,688</u>	<u>0.22</u>
Utilities			
15,470	Hydro One	403,054	0.27
		<u>403,054</u>	<u>0.27</u>

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Denmark			
Consumer Goods			
188	Christian Hansen Holding	14,815	0.01
		<u>14,815</u>	<u>0.01</u>
Financial			
550	Tryg	13,581	0.01
		<u>13,581</u>	<u>0.01</u>
Healthcare			
110	Coloplast	19,359	0.01
59	Genmab	23,726	0.02
4,488	Novo Nordisk	504,366	0.34
9,614	Novozymes	789,670	0.54
		<u>1,337,121</u>	<u>0.91</u>
Industrial			
396	Rockwool International	173,168	0.12
44,705	Vestas Wind System	1,367,073	0.93
		<u>1,540,241</u>	<u>1.05</u>
Finland			
Consumer Services			
9,702	Kesko Oyj	323,711	0.22
		<u>323,711</u>	<u>0.22</u>
Financial			
3,168	Sampo	158,733	0.11
		<u>158,733</u>	<u>0.11</u>
Healthcare			
550	Orion oyj	22,842	0.02
		<u>22,842</u>	<u>0.02</u>
Industrial			
1,786	Wartsilap	25,104	0.02
		<u>25,104</u>	<u>0.02</u>
Technology			
8,419	Nokia	53,366	0.04
		<u>53,366</u>	<u>0.04</u>
Telecommunications			
516	Elisa	31,757	0.02
		<u>31,757</u>	<u>0.02</u>

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France			
Consumer Goods			
30	Hermes International	52,402	0.04
611	L'Oreal	289,709	0.20
501	LVMH Moet Hennessy Louis Vuitton	414,199	0.27
990	Pernod-Ricard	238,113	0.16
154	RemyCointreau	37,477	0.03
		<hr/>	
		1,031,900	0.70
Consumer Services			
286	Eurofins Scientific	35,386	0.02
142	Kering	114,152	0.08
286	La Francaise des Jeux SAEM	12,665	0.01
1,672	Vivendi	22,608	0.02
		<hr/>	
		184,811	0.13
Financial			
154	Amundi	12,705	0.01
12,364	AXA	368,170	0.25
924	Covivio	75,866	0.05
2,002	Gecina	279,803	0.19
1,826	Klepierre	43,295	0.03
		<hr/>	
		779,839	0.53
Healthcare			
656	Cie Generale d'Optique Essilor International	139,682	0.10
132	Ipsen Promesses	12,084	0.01
2,486	Sanofi	250,423	0.17
30	Sartorius Stedim Biotech	16,457	0.01
		<hr/>	
		418,646	0.29
Industrial			
14,777	Alstom	524,633	0.36
2,442	Bouygues	87,449	0.06
1,144	Edenred	52,780	0.04
1,166	Eiffage	119,948	0.08
20,688	Groupe Eurotunnel	342,544	0.23
1,606	Legrand	187,931	0.13
814	Safran	99,659	0.07
9,504	Schneider Electric	1,863,938	1.27
1,100	Thales	93,569	0.06
3,388	Vinci SA	357,967	0.24
		<hr/>	
		3,730,418	2.54

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
Technology			
267	Cap Gemini	65,433	0.04
22,330	Dassault Systemes	1,328,343	0.91
374	Worldline	20,844	0.01
		<hr/>	
		1,414,620	0.96
Germany			
Basic Materials			
484	Brenntag	43,801	0.03
		<hr/>	
		43,801	0.03
Consumer Goods			
409	Adidas	117,767	0.08
140	Beiersdorf	14,389	0.01
		<hr/>	
		132,156	0.09
Consumer Services			
704	Zalando	56,954	0.04
		<hr/>	
		56,954	0.04
Financial			
594	Allianz	140,267	0.10
15,415	Deutsche Annington	850,202	0.57
264	Deutsche Boerse	44,162	0.03
594	LEG Immobilien	82,884	0.06
1,037	Muenchener Rueckversicherungs	307,202	0.21
		<hr/>	
		1,424,717	0.97
Healthcare			
242	Carl Zeiss Meditec	50,871	0.03
198	Merck KGaA	51,113	0.03
98	Sartorius (Preference Shares)	66,332	0.05
1,892	Siemens Healthineers	141,617	0.10
		<hr/>	
		309,933	0.21
Industrial			
792	Deutsche Post	50,923	0.03
3,080	KION Group AG	337,928	0.23
2,824	Knorr Bremse	279,075	0.19
15,366	Siemens Energy AG	392,995	0.27
		<hr/>	
		1,060,921	0.72

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Technology			
880	Delivery Hero	98,072	0.07
462	Infineon Technologies	21,415	0.01
2,442	SAP	346,853	0.24
		<hr/>	
		466,340	0.32
Hong Kong			
Consumer Services			
59,643	MTR	320,160	0.22
		<hr/>	
		320,160	0.22
Financial			
5,412	AIA Group	54,562	0.04
3,476	Hong Kong Exchanges and Clearing	203,041	0.14
		<hr/>	
		257,603	0.18
Ireland			
Healthcare			
484	Jazz Pharmaceuticals	61,662	0.04
4,906	Medtronic	507,526	0.35
		<hr/>	
		569,188	0.39
Industrial			
1,980	Accenture	820,809	0.56
1,695	Experian	83,383	0.06
7,128	Kingspan Group	851,126	0.58
		<hr/>	
		1,755,318	1.20
Israel			
Financial			
5,236	Bank Hapoalim	54,002	0.04
		<hr/>	
		54,002	0.04
Technology			
110	Wix.com	17,357	0.01
		<hr/>	
		17,357	0.01
Italy			
Consumer Goods			
2,134	Davide Campari-Milano	31,196	0.02
264	Monclear	19,220	0.01
		<hr/>	
		50,416	0.03

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Italy (continued)			
Financial			
2,266	Finacobank Banca Fineco	39,774	0.03
8,316	Mediobanca	95,610	0.06
		<hr/>	<hr/>
		135,384	0.09
Healthcare			
88	Diasorin	16,757	0.01
968	Recordati	62,196	0.04
		<hr/>	<hr/>
		78,953	0.05
Utilities			
66,153	Terna Rete Elettrica Nazionale	535,181	0.36
		<hr/>	<hr/>
		535,181	0.36
Japan			
Basic Materials			
3,869	Sumitomo Metal Mining	146,152	0.10
		<hr/>	<hr/>
		146,152	0.10
Consumer Goods			
1,106	Koito Manufacturing	58,491	0.04
66	Nintendo	30,749	0.02
1,034	Pola Orbis Holdings	17,213	0.01
1,100	Shiseido	61,269	0.04
2,750	Sony	345,675	0.24
		<hr/>	<hr/>
		513,397	0.35
Consumer Services			
3,138	Central Japan Railway	418,155	0.28
13,948	East Japan Railway	856,708	0.59
293	Fast Retailing	166,174	0.11
946	Keio	41,650	0.03
5,962	Keisei Electric Railway	161,016	0.11
2,662	Kintetsu	74,320	0.05
506	Kobe Bussan	19,576	0.01
13,596	Odakyu Electric Railway	252,191	0.17
770	Pan Pacific International Holdings	10,612	0.01
4,224	Rakuten	42,330	0.03
594	So-Net	29,882	0.02
4,748	West Japan Railway	198,323	0.14
		<hr/>	<hr/>
		2,270,937	1.55

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Financial			
154	Daito Trust Construction	17,613	0.01
770	Japan Exchange Group	16,837	0.01
2,838	Mitsui Fudosan	56,154	0.04
2,444	ORIX	49,822	0.03
4,026	SBI Holdings	109,605	0.08
1,408	Tokio Marine Holdings	78,155	0.05
		328,186	0.22
Healthcare			
608	Asahi Intecc	13,046	0.01
7,458	Astellas Pharma	121,143	0.08
3,432	Chugai Pharmaceutical	111,315	0.08
6,138	Daiichi Sankyo	155,909	0.11
858	Eisai	48,661	0.03
462	Kyowa Hakko Kirin	12,578	0.01
198	Nippon Shinyaku	13,773	0.01
3,036	Olympus	69,853	0.05
2,508	ONO Pharmaceutical	62,202	0.04
2,618	Santen Pharmaceutical	31,987	0.02
682	Shionogi	48,120	0.03
440	Systemex	59,416	0.04
770	Taisho Pharmaceutical Holdings	35,372	0.02
4,560	Terumo	192,450	0.13
		975,825	0.66
Industrial			
5,792	Azbil	263,558	0.18
396	Fanuc	83,839	0.06
5,948	Fuji Electric	324,375	0.22
726	Hamamatsu Photonics	46,275	0.03
542	Hoya	80,532	0.05
447	Keyence	280,571	0.19
701	Kurita Water Industries	33,237	0.02
836	Monotaro	15,050	0.01
198	Murata Manufacturing	15,745	0.01
704	Nidec	82,655	0.06
8,627	Omron	858,542	0.59

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Industrial (continued)			
2,156	Recruit Holdings	130,534	0.09
18,856	Tokyu	250,202	0.17
10,146	Yaskawa Electric	496,925	0.34
10,736	Yokogawa Electric	193,361	0.13
		3,155,401	2.15
Technology			
110	Fujitsu	18,847	0.01
858	Itochu Techno-Solutions	27,568	0.02
118	Lasertec	36,162	0.02
330	Mercari	16,793	0.01
286	NEC	13,188	0.01
697	Nexon Company	13,461	0.01
858	NTT Data	18,374	0.01
79	Obic	14,818	0.01
5,148	TIS	153,114	0.11
4,686	Z Holdings	27,158	0.02
		339,483	0.23
Telecommunications			
88	Hikari Tsushin	13,534	0.01
8,162	Softbank	120,578	0.08
		134,112	0.09
Netherlands			
Consumer Goods			
4,026	Koninklijke Philips Electronics	150,010	0.10
		150,010	0.10
Consumer Services			
418	Just Eat Takeaway	23,040	0.02
1,672	Universal Music Group	47,117	0.03
		70,157	0.05
Financial			
2,948	NN Group	159,611	0.11
1,782	Prosus	149,008	0.10
		308,619	0.21

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Healthcare			
286	Qiagen	15,933	0.01
		<u>15,933</u>	<u>0.01</u>
Technology			
37	Adyen	97,260	0.07
792	ASML Holding	636,498	0.43
		<u>733,758</u>	<u>0.50</u>
New Zealand			
Utilities			
17,446	Mercury NZ	73,100	0.05
55,528	Meridian Energy	184,383	0.13
		<u>257,483</u>	<u>0.18</u>
Norway			
Consumer Goods			
1,108	Marine Harvest	26,223	0.02
		<u>26,223</u>	<u>0.02</u>
Consumer Services			
2,662	Schibsted	89,656	0.06
		<u>89,656</u>	<u>0.06</u>
Financial			
8,690	DNB Bank	199,061	0.13
3,344	Gjensidige Forsikring	81,151	0.06
		<u>280,212</u>	<u>0.19</u>
Portugal			
Utilities			
2,813	EDP - Energias de Portugal	15,457	0.01
		<u>15,457</u>	<u>0.01</u>
Singapore			
Consumer Services			
18,876	City Developments	95,350	0.06
		<u>95,350</u>	<u>0.06</u>
Financial			
148,478	Ascendas Real Estate Investment Trust	324,897	0.22
209,154	CapitaMall Trust	316,489	0.22
811	Mapletree Logistics Trust	1,143	0.00
2,134	Singapore Exchange	14,721	0.01
7,788	UOL Group	40,957	0.03
		<u>698,207</u>	<u>0.48</u>

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Spain			
Consumer Services			
5,654	Industria De Diseno Textil	183,440	0.12
		<u>183,440</u>	<u>0.12</u>
Industrial			
2,442	ACS Actividades de Construccion y Servicios	65,455	0.04
308	Aena	48,616	0.03
1,210	Amadeus IT Holding	82,065	0.06
1,379	Ferrovial	43,220	0.03
		<u>239,356</u>	<u>0.16</u>
Oil & Gas			
11,208	Gamesa	268,553	0.18
		<u>268,553</u>	<u>0.18</u>
Utilities			
8,936	EDP Renovaveis	222,548	0.15
20,349	Red Electrica	440,255	0.30
		<u>662,803</u>	<u>0.45</u>
Sweden			
Basic Materials			
1,496	Boliden	57,832	0.04
770	Svenska Cellulosa	13,671	0.01
		<u>71,503</u>	<u>0.05</u>
Consumer Services			
3,608	Hennes & Mauritz	70,966	0.05
215	ICA Gruppen	12,690	0.01
		<u>83,656</u>	<u>0.06</u>
Financial			
1,364	EQT	74,272	0.05
836	Industrivarden	26,233	0.02
1,144	Kinnevik	40,781	0.03
8,228	Skandinaviska Enskilda Banken	114,371	0.07
		<u>255,657</u>	<u>0.17</u>
Healthcare			
462	Atlas Copco	31,933	0.02
		<u>31,933</u>	<u>0.02</u>

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Industrial			
7,524	Epiroc A	190,472	0.13
2,596	Epiroc B	54,966	0.04
3,080	Hexagon	48,868	0.03
59,048	Nibe Industrier	891,865	0.60
15,708	Skanska	406,326	0.28
		1,592,497	1.08
Technology			
12,364	Telefonaktiebolaget LM Ericsson	136,274	0.09
		136,274	0.09
Telecommunications			
81,474	TeliaSonera	318,603	0.22
		318,603	0.22
Switzerland			
Basic Materials			
31	Givaudan	163,038	0.11
		163,038	0.11
Consumer Goods			
2,002	Cie Financiere Richemont	300,910	0.21
2,018	Nestle	282,252	0.19
		583,162	0.40
Financial			
396	Baloise Holding	64,801	0.04
1,540	Chubb	297,697	0.20
10,208	Credit Suisse Group	99,397	0.07
1,430	Julius Baer Group	96,019	0.07
90	Partners Group Holding	149,399	0.10
251	Swiss Life Holding	153,991	0.10
528	Swiss Prime Site	51,951	0.04
1,144	Swiss Re	113,326	0.08
557	Zurich Financial Services	244,771	0.17
		1,271,352	0.87

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Healthcare			
1,188	Alcon	105,272	0.07
771	Novartis	67,932	0.05
1,812	Roche Holding	753,915	0.52
161	Sonova Holding	63,223	0.04
43	Straumann Holdings	91,413	0.06
		<hr/>	
		1,081,755	0.74
Industrial			
33,132	ABB	1,269,063	0.87
66	Kuehne + Nagel International	21,325	0.01
1,298	TE Connectivity	209,419	0.14
		<hr/>	
		1,499,807	1.02
Technology			
770	Garmin	104,851	0.07
		<hr/>	
		104,851	0.07
Telecommunications			
672	Swisscom	379,533	0.26
		<hr/>	
		379,533	0.26
United Kingdom			
Consumer Goods			
550	Coca-Cola European Partners	30,762	0.02
1,958	Diageo	107,035	0.08
5,940	JD Sports Fashion	17,523	0.01
6,776	Taylor Wimpey	16,107	0.01
		<hr/>	
		171,427	0.12
Consumer Services			
1,056	Compass Group	23,614	0.02
9,496	Informa	66,444	0.05
8,998	Kingfisher	41,230	0.03
770	Next	84,999	0.05
748	Ocado Group	17,000	0.01
2,024	Pearson	16,810	0.01
2,244	Relx	73,006	0.05
		<hr/>	
		323,103	0.22

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Financial			
39,843	3i Group	781,958	0.53
748	Admiral Group	31,984	0.02
32,626	Aviva	181,357	0.12
27,808	Barclays	70,433	0.05
660	Hargreaves Lansdown	12,113	0.01
35,376	Lloyds Banking Group	22,903	0.02
616	London Stock Exchange Group	57,820	0.04
11,550	M and G Prudential	31,210	0.02
330	Schroders	15,912	0.01
11,418	Segro	222,156	0.15
11,770	Standard Life Aberdeen	38,404	0.03
450	Willis Towers Watson	106,871	0.07
		<hr/>	
		1,573,121	1.07
Healthcare			
4,028	AstraZeneca	473,448	0.32
13,398	GlaxoSmithKline	291,548	0.20
2,134	Smith & Nephew	37,387	0.03
		<hr/>	
		802,383	0.55
Industrial			
2,530	Ashtead Group	203,618	0.14
386	Berkeley Group Holdings	24,964	0.02
2,464	Bunzl	96,283	0.07
1,877	Ferguson	333,169	0.22
4,356	Halma	188,800	0.13
		<hr/>	
		846,834	0.58
Technology			
2,288	IHS Markit	304,121	0.21
		<hr/>	
		304,121	0.21
Telecommunications			
11,235	Vodafone Group	17,083	0.01
		<hr/>	
		17,083	0.01

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States			
Basic Materials			
242	Ecolab	56,771	0.04
462	Ingersoll Rand	28,584	0.02
154	International Flavors & Fragrances	23,200	0.02
660	PPG Industries	113,810	0.07
		222,365	0.15
Consumer Goods			
880	Activision Blizzard	58,546	0.04
1,056	Brown-Forman	76,940	0.05
1,276	Church & Dwight	130,790	0.09
8,470	Coca-Cola	501,509	0.34
2,354	Colgate-Palmolive	200,890	0.14
594	DR Horton	64,419	0.04
713	Estee Lauder Cos	263,953	0.18
322	Genuine Parts	45,144	0.03
484	Hasbro	49,262	0.03
704	Lennar	81,777	0.06
1,562	LKQ	93,767	0.06
616	Lululemon Athletica	241,133	0.16
1,562	Mondelez International	103,576	0.07
2,376	NIKE	396,008	0.27
8	NVR	47,271	0.03
1,752	PepsiCo	304,340	0.21
4,008	Procter & Gamble	655,629	0.45
660	Pulte Group	37,726	0.03
66	Snap-on	14,215	0.01
264	Stanley Black & Decker	49,796	0.03
2,378	Tesla Motors	2,513,023	1.72
1,254	VF	91,818	0.06
220	Wayfair	41,793	0.03
		6,063,325	4.13

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services			
107	Advance Auto Parts	25,667	0.02
1,019	Amazon.com	3,397,692	2.30
634	AMC Entertainment Holdings	17,245	0.01
135	Amerco	98,041	0.07
57	AutoZone	119,494	0.08
924	Best Buy	93,878	0.06
242	Burlington Stores	70,545	0.05
660	CarMax	85,952	0.06
80	Carvana	18,543	0.01
337	Charter Communications	219,714	0.15
9	Chipotle Mexican Grill	15,734	0.01
9,922	Comcast	499,374	0.34
286	Copart	43,363	0.03
2,684	CVS Caremark	276,881	0.19
1,034	Discovery	24,340	0.02
704	Dish Network	22,838	0.02
704	Dollar General	166,024	0.11
682	Dollar Tree	95,835	0.07
406	DraftKings	11,153	0.01
2,904	eBay	193,116	0.13
44	Factset Research Systems	21,384	0.01
3,498	Fox	125,836	0.09
2,508	Home Depot	1,040,845	0.70
2,377	Keurig Dr Pepper	87,616	0.06
264	Liberty Broadband	42,478	0.03
924	Liberty Media - Liberty Formula One	58,434	0.04
1,122	Liberty Media - Liberty SiriusXM	57,053	0.04
660	Live Nation	78,995	0.05
1,602	Lowe's Cos	414,085	0.28
1,870	McDonald's	501,291	0.34
161	Mercadolibre	217,092	0.15
1,056	NetFlix	636,177	0.43
550	Omnicom Group	40,299	0.03
261	O'Reilly Automotive	184,326	0.13
2,662	PayPal Holdings	502,000	0.34
286	Peloton Interactive	10,227	0.01
5,244	Raytheon Technologies	451,299	0.31

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
682	Rollins	23,331	0.02
1,166	Ross Stores	133,250	0.09
6,798	Sirius XM Holdings	43,167	0.03
2,486	Starbucks	290,787	0.20
1,320	Target	305,501	0.21
6,424	TJX Cos	487,710	0.33
212	Ulta Beauty	87,416	0.06
1,848	ViacomCBS	55,773	0.04
4,466	Walt Disney	691,739	0.47
358	Yum! Brands	49,712	0.03
		12,133,252	8.26
Financial			
5,082	Aflac	296,738	0.20
4,048	AGNC Investment	60,882	0.04
172	Alleghany	114,825	0.08
1,364	Allstate	160,475	0.11
550	Ally Financial	26,186	0.02
2,376	American Express	388,714	0.26
1,144	American Financial Group	157,094	0.11
3,322	American International Group	188,889	0.13
924	American Tower	270,270	0.18
542	Ameriprise Financial	163,500	0.11
9,394	Annaly Capital Management	73,461	0.05
653	Aon	196,266	0.13
2,486	Arch Capital Group	110,503	0.08
638	Assurant	99,439	0.07
946	AvalonBay Communities	238,950	0.16
20,042	Bank of America	891,669	0.61
3,014	Bank of New York Mellon	175,053	0.12
1,144	Berkshire Hathaway	342,056	0.23
498	BlackRock	455,949	0.31
1,782	Blackstone Group	230,573	0.16
1,034	Boston Properties	119,096	0.08
1,144	Brown & Brown	80,400	0.05
1,320	Capital One Financial	191,519	0.13
550	Carlyle Group	30,195	0.02
330	CBOE Global Markets	43,032	0.03

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
2,860	CBRE Group	310,339	0.21
4,422	Charles Schwab	371,890	0.25
968	Chicago Mercantile Exchange	221,149	0.15
924	Cincinnati Financial	105,271	0.07
1,188	Crown Castle REIT	247,983	0.17
1,342	Digital Realty Trust	237,360	0.16
1,078	Discover Financial Services	124,574	0.08
373	Duke Realty	24,484	0.02
154	Equifax	45,090	0.03
855	Equinix	723,193	0.49
4,752	Equitable Holdings	155,818	0.11
1,892	Equity Residential	171,226	0.12
164	Erie Indemnity	31,596	0.02
132	Everest Re Group	36,157	0.02
528	Extra Space Storage	119,713	0.08
3,520	Fifth Third Bancorp	153,296	0.10
902	First Republic Bank	186,272	0.13
418	Gallagher (Arthur J)	70,922	0.05
770	Globe Life	72,164	0.05
2,002	Hartford Financial	138,218	0.09
1,474	Intercontinental Exchange	201,599	0.14
8,602	Invesco	198,018	0.13
594	Iron Mountain	31,084	0.02
9,174	JPMorgan Chase & Co	1,452,703	1.00
10,472	KeyCorp	242,217	0.16
1,628	KKR & Co	121,286	0.08
968	Lincoln National	66,076	0.05
836	M&T Bank	128,393	0.09
88	Markel	108,592	0.07
88	MarketAxess Holdings	36,192	0.02
1,628	Marsh & McLennan Cos	282,979	0.19
2,159	Mastercard	775,772	0.53
1,188	Medical Properties Trust	28,072	0.02
4,840	MetLife	302,452	0.21
948	Moody's	370,270	0.25
2,904	Morgan Stanley	285,057	0.19

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
386	NASDAQ OMX Group	81,064	0.06
858	Northern Trust	102,625	0.07
1,584	PNC Financial Services Group	317,624	0.22
1,540	Progressive	158,081	0.11
5,580	ProLogis	939,449	0.65
1,782	Prudential Financial	192,884	0.13
638	Public Storage	238,969	0.16
462	Raymond James Financial	46,385	0.03
2,237	Realty Income	160,147	0.11
1,496	RegencyCenters	112,724	0.08
3,190	Regions Financial	69,542	0.05
760	S&P Global	358,667	0.24
153	SBA Communications	59,520	0.04
660	SEI Investments	40,220	0.03
1,430	Simon Property Group	228,471	0.16
339	SVB Financial Group	229,923	0.16
2,574	Synchrony Financial	119,408	0.08
828	T Rowe Price Group	162,818	0.11
198	Tradeweb Markets	19,828	0.01
1,056	Travelers Cos	165,190	0.11
5,104	Truist Financial	298,839	0.20
4,554	US Bancorp	255,798	0.17
1,628	Ventas	83,223	0.06
484	VICI Properties	14,573	0.01
4,312	Visa	934,454	0.65
1,650	Vornado Realty Trust	69,069	0.05
2,178	Welltower	186,807	0.13
874	Western Union	15,592	0.01
572	WP Carey	46,933	0.03
1,166	WR Berkley	96,067	0.07
308	Zillow Group	19,666	0.01
		19,107,771	13.02

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare			
2,332	Abbott Laboratories	328,206	0.22
3,256	Abbvie	440,862	0.30
140	Abiomed	50,284	0.03
198	Align Technology	130,122	0.09
286	Alnylam Pharmaceuticals	48,500	0.03
1,232	Amgen	277,163	0.19
783	Anthem	362,952	0.25
2,882	Avantor	121,447	0.08
1,100	Baxter International	94,424	0.06
858	Becton Dickinson and Co	215,770	0.15
352	Biogen Idec	84,452	0.06
484	Biomarin Pharmaceutical	42,761	0.03
74	Bio-Rad Laboratories	55,912	0.04
6,402	Boston Scientific	271,957	0.19
6,380	Bristol-Myers Squibb	397,793	0.27
770	Catalent	98,583	0.07
1,116	Centene	91,958	0.06
110	Cooper Companies	46,083	0.03
284	Dentsply Sirona	15,844	0.01
220	Dexcom	118,129	0.08
3,674	Edwards Lifesciences	475,967	0.32
2,728	Elanco Animal Health	77,421	0.05
2,684	Eli Lilly & Co	741,374	0.50
308	Exact Sciences	23,972	0.02
1,518	Henry Schein	117,691	0.08
1,144	Hologic	87,585	0.06
430	Humana	199,460	0.14
293	IDEXX Laboratories	192,929	0.13
414	Illumina	157,502	0.11
330	Incyte Genomics	24,222	0.02
154	Insulet	40,975	0.03
1,022	Intuitive Surgical	367,205	0.25
934	IQVIA	263,519	0.18
6,424	Johnson & Johnson	1,098,954	0.75
161	Laboratory Corporation of America Holdings	50,588	0.03

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Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (continued)			
7,502	Merck & Co	574,953	0.39
783	Moderna	198,866	0.14
110	Molina Healthcare	34,989	0.02
164	Neurocrine Biosciences	13,968	0.01
12,584	Pfizer	743,085	0.51
198	Quest Diagnostics	34,256	0.02
242	Regeneron Pharms	152,828	0.10
638	Resmed	166,186	0.11
110	Seagen	17,006	0.01
198	Steris	48,195	0.03
1,166	Stryker	311,812	0.21
136	Teladoc	12,488	0.01
176	Teleflex	57,812	0.04
1,122	Thermo Fisher Scientific	748,643	0.51
2,300	UnitedHealth Group	1,154,922	0.80
528	Vertex Pharmaceuticals	115,949	0.08
95	West Pharmaceutical Services	44,556	0.03
748	Zimmer Biomet Holdings	95,026	0.06
1,782	Zoetis	434,861	0.30
		12,172,967	8.29
Industrial			
132	3M	23,447	0.02
638	Agilent Technologies	101,857	0.07
198	Amphenol	17,317	0.01
528	Apollo Global Management	38,243	0.03
1,232	Automatic Data Processing	303,787	0.21
704	Ball	67,774	0.05
352	Booz Allen Hamilton Holding	29,846	0.02
770	Broadridge Financial Solutions	140,771	0.10
49	Cintas	21,715	0.01
506	Cognex	39,347	0.03
572	CoStar Group	45,205	0.03
1,202	Danaher	395,470	0.26
88	Deere & Co	30,174	0.02
1,320	Eaton	228,122	0.16

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industrial (continued)			
572	Expeditors International of Washington	76,814	0.05
2,970	Fastenal	190,258	0.13
1,210	Fidelity National Information Services	132,072	0.09
1,562	Fiserv	162,120	0.11
232	FleetCor Technologies	51,931	0.04
1,188	Fortive	90,633	0.06
807	General Electric	76,237	0.05
726	Global Payments	98,141	0.07
336	Grainger	174,129	0.12
374	HEICO	51,866	0.04
3,292	Honeywell International	686,415	0.46
528	Illinois Tool Works	130,310	0.09
1,122	Jacobs Engineering Group	156,216	0.11
792	Keysight	163,556	0.11
80	Mettler Toledo International	135,777	0.09
440	Otis Worldwide	38,311	0.03
2,882	PACCAR	254,365	0.17
1,034	Paychex	141,141	0.10
616	Pentair	44,986	0.03
1,276	PerkinElmer	256,553	0.17
242	Robert Half International	26,988	0.02
462	Rockwell Automation	161,169	0.11
1,056	Sherwin-Williams	371,881	0.25
484	Teledyne Technologies	211,455	0.14
163	TransDigm Group	103,714	0.07
1,716	Trimble Navigation	149,618	0.10
1,386	United Parcel Service	297,075	0.20
242	Verisk Analytics	55,353	0.04
726	Wabtec	66,872	0.05
1,988	Xylem	238,401	0.16
97	Zebra Technologies	57,734	0.04
		6,335,166	4.32

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Oil & Gas			
2,254	Enphase Energy	412,347	0.28
4,928	Plug Power	139,117	0.09
1,665	Solaredge Technologies	467,149	0.32
6,640	Sunrun	227,752	0.16
		<hr/>	
		1,246,365	0.85
Technology			
1,276	Adobe	723,569	0.49
2,178	Advanced Micro Devices	313,414	0.21
1,361	Alphabet	3,939,791	2.68
3,058	Analog Devices	537,505	0.37
79	Ansys	31,689	0.02
42,013	Apple	7,460,248	5.09
2,244	Applied Materials	353,116	0.24
521	Autodesk	146,500	0.10
676	Broadcom	449,817	0.31
1,584	CDW	324,372	0.22
572	Cerner	53,122	0.04
12,584	Cisco Systems	797,448	0.54
5,280	Citrix Systems	499,435	0.34
1,892	Cognizant Technology Solutions	167,858	0.11
1,604	Corning	59,717	0.04
3,212	Dell Technologies	180,418	0.12
88	DocuSign	13,403	0.01
124	DoorDash	18,464	0.01
61	EPAM Systems	40,775	0.03
992	Etsy	217,188	0.15
858	F5 Networks	209,961	0.14
5,738	FaceBook	1,929,976	1.31
330	Fortinet	118,602	0.08
81	Gartner	27,080	0.02
308	GoDaddy	26,137	0.02
88	Henry Jack & Associates	14,695	0.01
27,324	Hewlett Packard	430,899	0.29
176	IAC/InterActive	23,005	0.02
13,640	Intel	702,460	0.48
6,825	International Business Machines	912,230	0.62

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF^A

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
858	Intuit	551,883	0.38
6,424	Juniper Networks	229,401	0.16
484	KLA-Tencor	208,173	0.14
228	LAM Research	163,966	0.11
352	Leidos Holdings	31,293	0.02
924	Lyft	39,483	0.03
2,960	Marvell Technology	258,970	0.18
484	Match Group	64,009	0.04
169	Micron Technology	15,742	0.01
17,801	Microsoft	5,986,832	4.08
63	MongoDB	33,349	0.02
1,188	Motorola Solutions	322,780	0.22
880	NetApp	80,951	0.06
6,612	NVIDIA	1,944,655	1.32
154	Okta	34,522	0.02
5,590	Oracle	487,504	0.33
1,238	Palantir Technologies	22,544	0.02
208	Palo Alto Networks	115,806	0.08
858	Pinterest	31,188	0.02
2,904	Qualcomm	531,054	0.36
2,012	Salesforce.com	511,310	0.35
1,652	Servicenow	1,072,330	0.73
1,804	Snap	84,842	0.06
259	Snowflake	87,736	0.06
352	Splunk	40,733	0.03
506	Square	81,724	0.06
660	Teradyne	107,930	0.07
2,286	Texas Instruments	430,842	0.29
748	Trade Desk	68,547	0.05
278	Twilio	73,209	0.05
1,980	Twitter	85,576	0.06
3,894	Uber Technologies	163,275	0.11
252	Veeva Systems	64,381	0.04
154	VeriSign	39,088	0.03
2,887	Vmware	334,546	0.23
132	Workday Incorporation	36,060	0.02
396	Zoom Video Communications	72,828	0.05
		35,231,956	24.00

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Telecommunications			
621	AT&T	15,277	0.01
836	T-Mobile US	96,959	0.07
11,242	Verizon Communications	584,134	0.39
		696,370	0.47
Utilities			
7,673	Edison International	523,682	0.36
		523,682	0.36
	Total equities*	145,661,302	99.22
Futures**			
11	NYF MSCI W ESG Ld NTR Mar 22	14,256	0.01
	Total futures (Notional amount: USD 590,040)	14,256	0.01
	Total financial assets at fair value through profit or loss	145,675,558	99.23
	Cash and/or other net assets	1,136,990	0.77
	Net assets attributable to holders of Redeemable Participating Shares	146,812,548	100.00

HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	145,661,302	99.19
**Financial derivative instruments dealt in on a regulated market	14,256	0.01
Other assets	1,178,172	0.80
Total assets	146,853,730	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 31 December 2021 have been classified as Level 1. Investment held at Arch Capital Group has been classified as Level 2 as at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021
Equities	5.02
Canada	5.15
France	5.35
Japan	63.85
United States	19.85
Other*	99.22

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 7 July 2021.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Ireland			
Healthcare			
90	Jazz Pharmaceuticals	11,466	0.07
665	Medtronic	68,794	0.42
		<hr/>	<hr/>
		80,260	0.49
Industrial			
330	Accenture	136,802	0.83
		<hr/>	<hr/>
		136,802	0.83
Jersey			
Healthcare			
55	Novocure	4,129	0.03
		<hr/>	<hr/>
		4,129	0.03
Switzerland			
Financial			
261	Chubb	50,454	0.31
		<hr/>	<hr/>
		50,454	0.31
Technology			
232	Garmin	31,591	0.19
		<hr/>	<hr/>
		31,591	0.19
United Kingdom			
Financial			
82	Willis Towers Watson	19,474	0.12
		<hr/>	<hr/>
		19,474	0.12
Technology			
480	IHS Markit	63,802	0.39
		<hr/>	<hr/>
		63,802	0.39
United States			
Basic Materials			
40	Albemarle	9,351	0.06
599	Ecolab	140,519	0.85
15	International Flavors & Fragrances	2,260	0.01
82	PPG Industries	14,140	0.09
		<hr/>	<hr/>
		166,270	1.01

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Goods			
80	Activision Blizzard	5,322	0.03
535	BorgWarner	24,112	0.15
255	Brown-Forman	18,579	0.11
115	Church & Dwight	11,788	0.07
26	Clorox	4,533	0.03
1,550	Coca-Cola	91,776	0.56
387	Colgate-Palmolive	33,027	0.20
60	DR Horton	6,507	0.04
44	Estee Lauder Cos	16,289	0.10
102	Hasbro	10,382	0.06
57	Hershey	11,028	0.07
80	Lennar	9,293	0.06
59	Lululemon Athletica	23,096	0.14
30	McCormick & Co	2,898	0.02
165	Monster Beverage	15,847	0.10
191	NIKE	31,834	0.19
3	NVR	17,727	0.11
39	Procter & Gamble	6,380	0.04
150	Pulte Group	8,574	0.05
21	Roku	4,792	0.03
48	Stanley Black & Decker	9,054	0.05
30	Take Two Interactive	5,331	0.03
481	Tesla Motors	508,311	3.09
165	VF	12,081	0.07
27	Wayfair	5,129	0.03
		893,690	5.43
Consumer Services			
170	Amazon.com	566,838	3.44
37	Amerco	26,870	0.16
44	Burlington Stores	12,826	0.08
3	Cable One	5,290	0.03
62	Charter Communications	40,422	0.25
9	Chipotle Mexican Grill	15,734	0.10
1,035	Comcast	52,091	0.32
141	Copart	21,378	0.13

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Consumer Services (continued)			
127	Dollar General	29,950	0.18
550	eBay	36,575	0.22
40	Factset Research Systems	19,440	0.12
300	Fox	10,702	0.06
430	Home Depot	178,454	1.08
460	Keurig Dr Pepper	16,956	0.10
596	Liberty Broadband	96,016	0.58
185	Liberty Media - Liberty Formula One	11,699	0.07
255	Liberty Media - Liberty SiriusXM	12,967	0.08
95	Live Nation	11,371	0.07
293	Lowe's Cos	75,735	0.46
555	McDonald's	148,779	0.90
29	Mercadolibre	39,104	0.24
184	NetFlix	110,849	0.67
45	O'Reilly Automotive	31,780	0.19
443	PayPal Holdings	83,541	0.51
37	Peloton Interactive	1,323	0.01
635	Raytheon Technologies	54,648	0.33
300	Rollins	10,263	0.06
197	Ross Stores	22,513	0.14
2,005	Sirius XM Holdings	12,732	0.08
535	Starbucks	62,579	0.38
16	Target	3,703	0.02
640	TJX Cos	48,589	0.30
35	Ulta Beauty	14,432	0.09
7	Vail Resorts	2,295	0.01
755	Walt Disney	116,942	0.71
220	Yum! Brands	30,549	0.19
		2,035,935	12.36
Financial			
965	Aflac	56,346	0.34
620	AGNC Investment	9,325	0.06
34	Alleghany	22,698	0.14
140	Allstate	16,471	0.10
260	American Express	42,536	0.26
230	American Financial Group	31,584	0.19
240	American Tower	70,200	0.43
14	Ameriprise Financial	4,223	0.03

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
1,305	Annaly Capital Management	10,205	0.06
98	Aon	29,455	0.18
470	Arch Capital Group	20,892	0.13
80	Assurant	12,469	0.08
258	AvalonBay Communities	65,168	0.40
2,255	Bank of America	100,325	0.61
530	Bank of New York Mellon	30,782	0.19
95	BlackRock	86,978	0.53
253	Blackstone Group	32,736	0.20
715	Boston Properties	82,353	0.50
370	Brown & Brown	26,004	0.16
100	CBOE Global Markets	13,040	0.08
330	CBRE Group	35,808	0.22
1,000	Charles Schwab	84,100	0.51
193	Chicago Mercantile Exchange	44,093	0.27
185	Cincinnati Financial	21,077	0.13
307	Crown Castle REIT	64,083	0.39
1,324	Digital Realty Trust	234,176	1.41
90	Discover Financial Services	10,400	0.06
830	Duke Realty	54,481	0.33
72	Equifax	21,081	0.13
72	Equinix	60,900	0.37
180	Equitable Holdings	5,902	0.04
20	Equity Lifestyle Properties	1,753	0.01
255	Equity Residential	23,078	0.14
43	Erie Indemnity	8,284	0.05
118	Extra Space Storage	26,754	0.16
225	First Republic Bank	46,465	0.28
32	Gallagher (Arthur J)	5,429	0.03
90	Globe Life	8,435	0.05
285	Hartford Financial	19,676	0.12
335	Intercontinental Exchange	45,818	0.28
770	Invesco	17,725	0.11
1,066	JPMorgan Chase & Co	168,801	1.02
685	KeyCorp	15,844	0.10
235	KKR & Co	17,508	0.11

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Financial (continued)			
73	M&T Bank	11,211	0.07
17	Markel	20,978	0.13
50	MarketAxess Holdings	20,564	0.12
280	Marsh & McLennan Cos	48,670	0.30
311	Mastercard	111,749	0.67
1,620	Medical Properties Trust	38,281	0.23
290	MetLife	18,122	0.11
101	NASDAQ OMX Group	21,211	0.13
165	Northern Trust	19,736	0.12
105	PNC Financial Services Group	21,055	0.13
270	Progressive	27,716	0.17
1,385	ProLogis	233,179	1.41
181	Public Storage	67,795	0.41
1,238	Realty Income	88,628	0.54
155	RegencyCenters	11,679	0.07
150	S&P Global	70,790	0.43
255	SEI Investments	15,540	0.09
165	Simon Property Group	26,362	0.16
28	Sun Communities	5,879	0.04
74	SVB Financial Group	50,190	0.30
171	T Rowe Price Group	33,625	0.20
35	Tradeweb Markets	3,505	0.02
53	Travelers Cos	8,291	0.05
705	Truist Financial	41,278	0.25
635	US Bancorp	35,668	0.22
220	Ventas	11,246	0.07
816	Visa	176,835	1.06
1,249	Vornado Realty Trust	52,283	0.32
292	Welltower	25,045	0.15
1,265	Weyerhaeuser	52,093	0.32
42	WP Carey	3,446	0.02
125	WR Berkley	10,298	0.06
40	Zillow Group	2,554	0.02
		3,190,963	19.38

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare			
505	Abbvie	68,377	0.42
29	Abiomed	10,416	0.06
25	Align Technology	16,430	0.10
82	Alnylam Pharmaceuticals	13,906	0.08
135	Amgen	30,371	0.18
98	Anthem	45,427	0.28
255	Avantor	10,746	0.07
20	Baxter International	1,717	0.01
80	Becton Dickinson and Co	20,118	0.12
65	Biogen Idec	15,595	0.09
150	Biomarin Pharmaceutical	13,253	0.08
22	Bio-Rad Laboratories	16,622	0.10
8	Bio-Techne	4,139	0.03
615	Boston Scientific	26,125	0.16
980	Bristol-Myers Squibb	61,103	0.37
125	Catalent	16,004	0.10
48	Cooper Companies	20,109	0.12
50	Dexcom	26,848	0.16
380	Edwards Lifesciences	49,229	0.30
435	Elanco Animal Health	12,345	0.07
445	Eli Lilly & Co	122,918	0.75
80	Exact Sciences	6,226	0.04
200	Hologic	15,312	0.09
57	Humana	26,440	0.16
56	IDEXX Laboratories	36,874	0.22
77	Illumina	29,294	0.18
105	Incyte Genomics	7,707	0.05
35	Insulet	9,312	0.06
136	Intuitive Surgical	48,865	0.30
915	Johnson & Johnson	156,529	0.94
13	Laboratory Corporation of America Holdings	4,085	0.02
25	Masimo	7,320	0.04
1,280	Merck & Co	98,099	0.60
111	Moderna	28,192	0.17

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Healthcare (continued)			
60	Neurocrine Biosciences	5,110	0.03
695	Pfizer	41,040	0.25
35	Quest Diagnostics	6,055	0.04
48	Regeneron Pharms	30,313	0.18
117	Resmed	30,476	0.19
77	Seagen	11,904	0.07
170	Stryker	45,461	0.28
50	Teladoc	4,591	0.03
36	Teleflex	11,825	0.07
189	Thermo Fisher Scientific	126,108	0.77
351	UnitedHealth Group	176,251	1.06
111	Vertex Pharmaceuticals	24,376	0.15
13	West Pharmaceutical Services	6,097	0.04
125	Zimmer Biomet Holdings	15,880	0.10
295	Zoetis	71,989	0.44
		1,683,529	10.22
Industrial			
80	3M	14,210	0.09
55	AO Smith	4,722	0.03
55	Apollo Global Management	3,984	0.02
23	Automatic Data Processing	5,671	0.03
42	Booz Allen Hamilton Holding	3,561	0.02
35	Broadridge Financial Solutions	6,399	0.04
42	Cintas	18,613	0.11
105	Cognex	8,165	0.05
285	CoStar Group	22,524	0.14
995	Cummins	217,049	1.32
545	Fastenal	34,913	0.21
90	Fiserv	9,341	0.06
310	Fortive	23,650	0.14
45	Fortune Brands Home & Security	4,811	0.03
775	General Electric	73,214	0.44
8	Grainger	4,146	0.03
40	HEICO	5,298	0.03
1,805	Honeywell International	376,360	2.28

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Industria (continued)			
92	Ilex	21,741	0.13
213	Illinois Tool Works	52,568	0.32
10	IPG Photonics	1,721	0.01
509	Jacobs Engineering Group	70,868	0.43
155	Keysight	32,009	0.19
6	Lennox International	1,946	0.01
23	Martin Marietta Materials	10,132	0.06
95	Masco	6,671	0.04
8	Mettler Toledo International	13,578	0.08
86	Old Dominion Freight Line	30,821	0.19
137	Paychex	18,701	0.11
537	Pentair	39,217	0.24
195	PerkinElmer	39,207	0.24
67	Robert Half International	7,472	0.05
541	Rockwell Automation	188,728	1.15
55	Roper Industries	27,052	0.16
499	Sherwin-Williams	175,728	1.07
30	TransDigm Group	19,088	0.12
15	TransUnion	1,779	0.01
360	Trimble Navigation	31,388	0.19
105	Verisk Analytics	24,017	0.15
32	Vulcan Materials	6,643	0.04
1,382	Xylem	165,729	1.01
		<hr/>	
		1,823,435	11.07
Oil & Gas			
441	Enphase Energy	80,677	0.49
785	Plug Power	22,161	0.13
384	Solaredge Technologies	107,739	0.65
1,343	Sunrun	46,065	0.28
		<hr/>	
		256,642	1.55
Technology			
380	Adobe	215,483	1.31
276	Advanced Micro Devices	39,716	0.24
134	Alphabet	387,879	2.35
556	Analog Devices	97,728	0.59
34	Ansys	13,638	0.08
6,861	Apple	1,218,307	7.39

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
91	Autodesk	25,588	0.16
41	Broadcom	27,282	0.17
220	Cerner	20,431	0.12
1,075	Cisco Systems	68,123	0.41
437	Citrix Systems	41,336	0.25
4,318	Corning	160,759	0.98
51	DocuSign	7,768	0.05
5	EPAM Systems	3,342	0.02
185	Etsy	40,504	0.25
961	FaceBook	323,232	1.95
50	Fortinet	17,970	0.11
4	HubSpot	2,637	0.02
35	IAC/InterActive	4,575	0.03
2,139	Intel	110,159	0.67
895	International Business Machines	119,625	0.73
405	Intuit	260,504	1.58
1,560	Juniper Networks	55,708	0.34
66	KLA-Tencor	28,387	0.17
18	Leidos Holdings	1,600	0.01
35	Lyft	1,496	0.01
1,295	Marvell Technology	113,300	0.69
120	Match Group	15,870	0.10
3,046	Microsoft	1,024,431	6.21
9	MongoDB	4,764	0.03
301	Monolithic Power Systems	148,492	0.90
197	Motorola Solutions	53,525	0.33
1,128	NVIDIA	331,756	2.00
58	Okta	13,002	0.08
6	Palo Alto Networks	3,341	0.02
10	Paycom Software	4,152	0.03
155	Pinterest	5,634	0.03
1,092	Qualcomm	199,694	1.21
27	RingCentral	5,058	0.03
386	Salesforce.com	98,094	0.60
174	Servicenow	112,945	0.69
305	Snap	14,344	0.09
68	Square	10,983	0.07

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
Technology (continued)			
76	Synopsys	28,006	0.17
608	Texas Instruments	114,590	0.70
82	Trade Desk	7,514	0.05
51	Twilio	13,430	0.08
415	Twitter	17,936	0.11
17	Tyler Technologies	9,145	0.06
540	Uber Technologies	22,642	0.14
66	Veeva Systems	16,862	0.10
161	VeriSign	40,865	0.25
60	Workday Incorporation	16,391	0.10
20	Zendesk	2,086	0.01
26	Zoom Video Communications	4,782	0.03
		5,747,411	34.90
Telecommunications			
95	T-Mobile US	11,018	0.07
1,255	Verizon Communications	65,210	0.39
		76,228	0.46
Utilities			
25	Edison International	1,706	0.01
935	NextEra Energy	87,292	0.53
		88,998	0.54
	Total equities*	16,349,613	99.28
Futures**			
4	CME S&P500 MIC EMINI Future Mar 22	1,119	0.01
	Total futures (Notional amount: USD 95,170)	1,119	0.01
	Total financial assets at fair value through profit or loss	16,350,732	99.29
	Cash and/or other net assets	116,981	0.71
	Net assets attributable to holders of Redeemable Participating Shares	16,467,713	100.00

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	16,349,613	99.26
**Financial derivative instruments dealt in on a regulated market	1,119	0.01
Other assets	120,419	0.73
Total assets	16,471,151	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 31 December 2021 have been classified as Level 1. Investments held at Cable One and Arch Capital Group have been classified as Level 2 as at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021
Equities	
United States	96.92
Other*	2.36
	<u>99.28</u>

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 3 August 2021.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Equities		
	Austria		
	Utilities		
1,590	Verbund	157,251	1.08
		<u>157,251</u>	<u>1.08</u>
	Belgium		
	Basic Materials		
1,555	Umicore	55,591	0.38
		<u>55,591</u>	<u>0.38</u>
	Consumer Goods		
1,305	Anheuser-Busch InBev	69,387	0.48
		<u>69,387</u>	<u>0.48</u>
	Consumer Services		
579	Colruyt	21,574	0.15
		<u>21,574</u>	<u>0.15</u>
	Financial		
248	Ageas	11,296	0.08
255	Groupe Bruxelles Lambert	25,031	0.17
615	KBC Groep	46,408	0.32
6	Sofina	2,592	0.02
		<u>85,327</u>	<u>0.59</u>
	Healthcare		
264	UCB	26,492	0.18
		<u>26,492</u>	<u>0.18</u>
	Telecommunications		
321	Belgacom	5,502	0.04
		<u>5,502</u>	<u>0.04</u>
	Utilities		
898	Elia Group	103,899	0.71
		<u>103,899</u>	<u>0.71</u>
	Denmark		
	Consumer Goods		
51	Carlsberg	7,745	0.05
177	Christian Hansen Holding	12,266	0.08
153	Pandora	16,774	0.12
		<u>36,785</u>	<u>0.25</u>

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Denmark (continued)			
Financial			
90	Tryg	1,954	0.01
		<u>1,954</u>	<u>0.01</u>
Healthcare			
198	Ambu	4,606	0.03
150	Coloplast	23,213	0.16
57	Genmab	20,156	0.14
249	GN Store Nord	13,769	0.09
2,767	Novo Nordisk	273,442	1.89
1,802	Novozymes	130,155	0.89
207	William Demant Holding	9,326	0.06
		<u>474,667</u>	<u>3.26</u>
Industrial			
37	DSV	7,599	0.05
47	Rockwool International	18,073	0.12
5,579	Vestas Windsystem	150,022	1.03
		<u>175,694</u>	<u>1.20</u>
Finland			
Basic Materials			
48	UPM-Kymmene	1,606	0.01
		<u>1,606</u>	<u>0.01</u>
Consumer Services			
952	Kesko Oyj	27,932	0.19
		<u>27,932</u>	<u>0.19</u>
Financial			
5,232	Nordea Bank	56,151	0.38
1,218	Sampo	53,665	0.37
		<u>109,816</u>	<u>0.75</u>
Healthcare			
291	Orion oyj	10,627	0.07
		<u>10,627</u>	<u>0.07</u>
Industrial			
249	Kone	15,697	0.11
4,728	Wartsilap	58,438	0.40
		<u>74,135</u>	<u>0.51</u>

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Finland (continued)			
Technology			
9,882	Nokia	55,082	0.38
		<u>55,082</u>	<u>0.38</u>
Telecommunications			
464	Elisa	25,112	0.17
		<u>25,112</u>	<u>0.17</u>
France			
Consumer Goods			
180	Danone	9,826	0.07
57	Hermes International	87,552	0.60
409	L'Oreal	170,532	1.17
409	LVMH Moet Hennessy Louis Vuitton	297,343	2.04
730	Pernod-Ricard	154,395	1.06
105	RemyCointreau	22,470	0.15
63	SEB	8,624	0.06
324	Valeo	8,612	0.06
		<u>759,354</u>	<u>5.21</u>
Consumer Services			
127	Kering	89,776	0.61
33	La Francaise des Jeux SAEM	1,285	0.01
39	Publicis Groupe	2,309	0.02
1,086	Vivendi	12,912	0.09
		<u>106,282</u>	<u>0.73</u>
Financial			
111	Amundi	8,053	0.06
5,111	AXA	133,832	0.91
1,608	CNP Assurances	34,974	0.24
360	Covivio	25,992	0.18
297	Gecina	36,501	0.25
1,332	Klepierre	27,772	0.19
109	Unibail-Rodamco	6,717	0.05
12	Wendel	1,265	0.01
		<u>275,106</u>	<u>1.89</u>

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
Healthcare			
69	BioMerieux	8,618	0.06
526	Cie Generale d'Optique Essilor International	98,488	0.68
111	Ipsen Promesses	8,936	0.06
1,696	Sanofi	150,231	1.02
48	Sartorius Stedim Biotech	23,155	0.16
		<hr/>	
		289,428	1.98
Industrial			
102	Aeroports de Paris	11,557	0.08
1,125	Alstom	35,123	0.24
1,708	Bouygues	53,785	0.37
1,782	Edenred	72,296	0.50
462	Eiffage	41,793	0.29
2,901	Groupe Eurotunnel	42,239	0.29
567	Legrand	58,344	0.40
819	Safran	88,174	0.60
2,127	Schneider Electric	366,822	2.51
528	Thales	39,494	0.27
1,305	Vinci SA	121,248	0.83
		<hr/>	
		930,875	6.38
Technology			
240	Cap Gemini	51,720	0.35
2,231	Dassault Systemes	116,704	0.81
42	Ubisoft Entertainment SA	1,809	0.01
336	Worldline	16,467	0.11
		<hr/>	
		186,700	1.28
Utilities			
19	EDF	196	0.00
		<hr/>	
		196	0.00
Germany			
Basic Materials			
468	Brennt	37,243	0.26
114	Symrise	14,854	0.10
		<hr/>	
		52,097	0.36

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Consumer Goods			
318	Adidas	80,517	0.56
123	Bayerische Motoren Werke	10,884	0.07
27	Bayerische Motoren Werke (Preference Shares)	1,979	0.01
240	Beiersdorf	21,691	0.15
207	Henkel AG & Co KGaA	14,221	0.10
297	Henkel AG & Co KGaA (Preference Shares)	21,129	0.14
135	Puma	14,513	0.10
		<hr/>	
		164,934	1.13
Consumer Services			
96	HelloFresh	6,484	0.04
369	Zalando	26,251	0.18
		<hr/>	
		32,735	0.22
Financial			
604	Allianz	125,421	0.85
2,318	Deutsche Annington	112,423	0.77
381	Deutsche Bank	4,198	0.03
234	Deutsche Boerse	34,421	0.24
183	Hannover Rueckversicherung	30,588	0.21
246	LEG Immobilien	30,184	0.21
477	Muenchener Rueckversicherungs	124,259	0.85
		<hr/>	
		461,494	3.16
Healthcare			
147	Carl Zeiss Meditec	27,173	0.19
168	Fresenius Medical Care & Co KGaA	9,600	0.07
477	Fresenius SE & Co KGaA	16,886	0.12
294	Merck KGaA	66,738	0.45
66	Sartorius (Preference Shares)	39,283	0.27
498	Siemens Healthineers	32,778	0.22
		<hr/>	
		192,458	1.32
Industrial			
936	Deutsche Post	52,921	0.36
258	KION Group AG	24,892	0.17
144	Knorr Bremse	12,514	0.09
174	MTU Aero Engines	31,216	0.21
1,401	Siemens	213,905	1.48
3,986	Siemens Energy AG	89,645	0.61
		<hr/>	
		425,093	2.92

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Germany (continued)			
Technology			
246	Delivery Hero	24,108	0.17
2,292	Infineon Technologies	93,422	0.64
36	Nemetschek	4,061	0.03
1,483	SAP	185,226	1.27
48	United Internet	1,677	0.01
		<hr/>	
		308,494	2.12
Telecommunications			
2,427	Deutsche Telekom	39,560	0.27
489	Telefonica Deutschland Holding	1,194	0.01
		<hr/>	
		40,754	0.28
Ireland			
Consumer Services			
191	Flutter Entertainment	26,549	0.18
1,422	WPP	18,961	0.13
		<hr/>	
		45,510	0.31
Industrial			
1,080	Experian	46,719	0.32
703	Kingspan Group	73,815	0.51
		<hr/>	
		120,534	0.83
Isle Of Man			
Consumer Services			
755	GVC Holdings	15,134	0.10
		<hr/>	
		15,134	0.10
Italy			
Consumer Goods			
2,424	Davide Campari-Milano	31,161	0.21
507	Monclear	32,458	0.23
		<hr/>	
		63,619	0.44
Financial			
1,281	Assicurazioni Generali	23,865	0.16
1,134	Fincobank Banca Fineco	17,503	0.12
31,377	Intesa Sanpaolo	71,351	0.49
3,678	Mediobanca	37,184	0.25
1,887	Unicredit	25,558	0.18
		<hr/>	
		175,461	1.20

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Italy (continued)			
Healthcare			
48	Diasorin	8,038	0.06
477	Recordati	26,951	0.18
		<hr/>	<hr/>
		34,989	0.24
Utilities			
4,056	Enel	28,579	0.20
29,627	Terna Rete Elettrica Nazionale	210,766	1.44
		<hr/>	<hr/>
		239,345	1.64
Luxembourg			
Consumer Services			
216	Eurofins Scientific	23,501	0.16
		<hr/>	<hr/>
		23,501	0.16
Netherlands			
Basic Materials			
715	Akzo Nobel	68,998	0.48
90	Koninklijke DSM	17,820	0.12
		<hr/>	<hr/>
		86,818	0.60
Consumer Goods			
3,133	Koninklijke Philips Electronics	102,652	0.70
		<hr/>	<hr/>
		102,652	0.70
Consumer Services			
228	Just Eat Takeaway	11,051	0.08
1,086	Universal Music Group	26,911	0.18
		<hr/>	<hr/>
		37,962	0.26
Financial			
4,735	Aegon	20,801	0.14
3,483	ING Groep	42,639	0.29
1,101	NN Group	52,419	0.36
1,281	Prosus	94,192	0.65
		<hr/>	<hr/>
		210,051	1.44
Healthcare			
348	Qiagen	17,049	0.12
		<hr/>	<hr/>
		17,049	0.12
Industrial			
899	Airbus Group	101,011	0.69
		<hr/>	<hr/>
		101,011	0.69

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Netherlands (continued)			
Technology			
21	Adyen	48,542	0.33
625	ASML Holding	441,687	3.03
		<hr/>	<hr/>
		490,229	3.36
Norway			
Consumer Goods			
1,224	Marine Harvest	25,473	0.17
		<hr/>	<hr/>
		25,473	0.17
Consumer Services			
1,209	Schibsted	35,806	0.25
		<hr/>	<hr/>
		35,806	0.25
Financial			
5,614	DNB Bank	113,085	0.77
876	Gjensidige Forsikring	18,694	0.13
		<hr/>	<hr/>
		131,779	0.90
Industrial			
720	Orkla	6,344	0.04
		<hr/>	<hr/>
		6,344	0.04
Technology			
284	Adevinta ASA	3,322	0.02
		<hr/>	<hr/>
		3,322	0.02
Portugal			
Utilities			
14,081	EDP - Energias de Portugal	68,039	0.47
		<hr/>	<hr/>
		68,039	0.47
Spain			
Consumer Services			
2,844	Industria De Diseno Textil	81,139	0.56
		<hr/>	<hr/>
		81,139	0.56
Financial			
2,586	Banco Bilbao Vizcaya Argentaria	13,577	0.09
10,818	Banco Santander	31,811	0.22
		<hr/>	<hr/>
		45,388	0.31
Healthcare			
219	Grifols	3,696	0.03
		<hr/>	<hr/>
		3,696	0.03

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Spain (continued)			
Industrial			
1,254	ACS Actividades de Construccion y Servicios	29,557	0.20
183	Aena	25,400	0.17
711	Amadeus IT Holding	42,404	0.30
1,175	Ferrovial	32,383	0.22
		<hr/>	
		129,744	0.89
Oil & Gas			
3,607	Gamesa	75,999	0.52
		<hr/>	
		75,999	0.52
Utilities			
2,806	EDP Renovaveis	61,451	0.42
10,887	Red Electrica	207,125	1.42
		<hr/>	
		268,576	1.84
Sweden			
Basic Materials			
528	Boliden	17,949	0.12
1,701	Svenska Cellulosa	26,557	0.19
		<hr/>	
		44,506	0.31
Consumer Services			
165	Evolution Gaming Group	20,612	0.14
1,827	Hennes & Mauritz	31,600	0.22
		<hr/>	
		52,212	0.36
Financial			
363	EQT	17,381	0.12
68	Fastighets	4,305	0.03
61	Industivarden	1,709	0.01
315	Industrivarden	8,692	0.06
2,226	Investor	49,239	0.34
600	Kinnevik	18,808	0.13
27	Lundbergs	1,332	0.01
4,047	Skandinaviska Enskilda Banken	49,467	0.34
3,674	Svenska Handelsbanken	34,920	0.24
358	Swedbank	6,332	0.04
		<hr/>	
		192,185	1.32
Healthcare			
1,206	Atlas Copco	71,174	0.49
		<hr/>	
		71,174	0.49

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Sweden (continued)			
Industrial			
2,184	Epiroc	47,427	0.32
4,056	Hexagon	56,589	0.39
7,293	Nibe Industrier AB	96,864	0.66
1,473	Sandvik	36,138	0.25
3,816	Skanska	86,801	0.60
1,314	Volvo	26,756	0.18
		350,575	2.40
Technology			
7,516	Telefonaktiebolaget LM Ericsson	72,846	0.50
		72,846	0.50
Telecommunications			
480	Tele2	6,019	0.04
6,617	TeliaSonera	22,754	0.16
		28,773	0.20
Switzerland			
Basic Materials			
1,698	Clariant	31,136	0.21
35	Givaudan	161,867	1.12
252	Sika	92,467	0.63
		285,470	1.96
Consumer Goods			
1,151	Cie Financiere Richemont	152,128	1.04
4	Lindt & Spruengli	48,757	0.33
3,917	Nestle	481,762	3.31
27	Swatch Group	7,270	0.05
		689,917	4.73
Financial			
162	Baloise Holding	23,311	0.16
5,888	Credit Suisse Group	50,415	0.35
615	Julius Baer Group	36,313	0.25
37	Partners Group Holding	54,010	0.37
108	Swiss Life Holding	58,265	0.40
405	Swiss Prime Site	35,041	0.24
612	Swiss Re	53,311	0.37
2,283	UBS	36,179	0.25
302	Zurich Financial Services	116,701	0.79
		463,546	3.18

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
Healthcare			
822	Alcon	64,052	0.44
92	Lonza Group	67,622	0.46
1,581	Novartis	122,493	0.84
1,073	Roche Holding	392,579	2.70
123	Sonova Holding	42,474	0.29
32	Straumann Holdings	59,821	0.41
		<hr/>	
		749,041	5.14
Industrial			
7,053	ABB	237,560	1.63
30	Geberit	21,576	0.15
15	Kuehne + Nagel International	4,262	0.03
		<hr/>	
		263,398	1.81
Technology			
255	Logitech	18,920	0.13
1,077	STMicroelectronics	46,709	0.32
45	Temenos	5,474	0.04
		<hr/>	
		71,103	0.49
Telecommunications			
218	Swisscom	108,268	0.74
		<hr/>	
		108,268	0.74
United Kingdom			
Basic Materials			
360	Antofagasta	5,739	0.04
318	Croda International	38,330	0.26
1,485	Rio Tinto	86,524	0.60
		<hr/>	
		130,593	0.90
Consumer Goods			
3,026	Barratt Developments	26,959	0.18
546	Burberry Group	11,819	0.08
189	Coca-Cola European Partners	9,295	0.06
3,418	Diageo	164,304	1.14
6,645	JD Sports Fashion	17,238	0.12
855	Persimmon	29,084	0.20
855	Reckitt Benckiser Group	64,583	0.44
10,599	Taylor Wimpey	22,155	0.15
3,145	Unilever	147,791	1.01
		<hr/>	
		493,228	3.38

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Consumer Services			
2,457	Compass Group	48,315	0.33
3,510	Informa	21,597	0.15
303	Intercontl Hotels	17,254	0.12
6,204	Kingfisher	24,998	0.17
489	Next	47,467	0.33
666	Ocado Group	13,310	0.09
1,683	Pearson	12,292	0.08
1,788	Relx	51,152	0.35
607	Whitbread	21,653	0.15
		258,038	1.77
Financial			
7,345	3i Group	126,761	0.87
336	Admiral Group	12,634	0.09
11,309	Aviva	55,279	0.38
31,962	Barclays	71,187	0.49
3,049	British Land	19,283	0.13
609	Hargreaves Lansdown	9,828	0.07
24,728	HSBC Holdings	132,136	0.90
1,530	Land Securities Group	14,148	0.10
224,203	Lloyds Banking Group	127,643	0.87
441	London Stock Exchange Group	36,400	0.25
6,618	M and G Prudential	15,725	0.11
4,029	Prudential	61,159	0.42
8,928	Royal Bank of Scotland	24,000	0.16
354	Schroders	15,010	0.10
6,476	Segro	110,800	0.76
8,491	Standard Life Aberdeen	24,362	0.17
		856,355	5.87
Healthcare			
2,233	AstraZeneca	230,799	1.59
8,450	GlaxoSmithKline	161,693	1.11
300	Hikma Pharmaceuticals	7,929	0.05
1,812	Smith & Nephew	27,916	0.19
		428,337	2.94

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
Industrial			
1,080	Ashtead Group	76,433	0.52
518	Berkeley Group Holdings	29,460	0.20
921	Bunzl	31,647	0.22
803	Ferguson	125,337	0.86
1,050	Halma	40,019	0.27
2,446	Melrose Industries	4,658	0.03
17,165	Rolls Royce Holdings	25,122	0.17
1,389	Smiths Group	26,131	0.18
60	Spirax Sarco Engineering	11,470	0.08
		370,277	2.53
Technology			
969	Auto Trader Group	8,540	0.06
36	Aveva Group	1,460	0.01
		10,000	0.07
Telecommunications			
15,669	Vodafone Group	20,950	0.14
		20,950	0.14
Utilities			
5,644	United Utilities Group	73,205	0.50
		73,205	0.50
	Total equities*	14,467,600	99.21
Futures**			
4	EUX MSCI Europe Future Mar 22	4,188	0.03
	Total futures (Notional amount: EUR 118,280)	4,188	0.03
	Total financial assets at fair value through profit or loss	14,471,788	99.24
	Cash and/or other net assets	110,523	0.76
	Net assets attributable to holders of Redeemable Participating Shares	14,582,311	100.00

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	14,467,600	99.20
**Financial derivative instruments dealt in on a regulated market	4,188	0.03
Other assets	112,511	0.77
Total assets	14,584,299	100.00

All equity positions (with the exceptions of level 2 investments as mentioned below), and futures held by the sub-fund at 31 December 2021 have been classified as Level 1. Investment held at Lindt & Spruengli has been classified as Level 2 as at 31 December 2021. See Note 4(d) for further details.

Country concentration risk	% of Net Asset Value 31 December 2021
Equities	
France	17.47
Germany	11.51
Netherlands	7.17
Sweden	5.58
Switzerland	18.05
United Kingdom	18.10
Other	21.33
	99.21

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 5 August 2021.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Basic Materials			
378	Kansai Paint	8,206	0.08
2,206	Nippon Paint	24,023	0.25
408	Nissan Chemical Industries	23,668	0.24
196	Nitto Denko	15,131	0.15
670	Shin-Etsu Chemical	115,899	1.19
		<hr/>	
		186,927	1.91
Consumer Goods			
732	Asahi Group Holdings	28,440	0.29
508	Bandai Namco Holdings	39,677	0.40
1,702	Daiwa House Industry	48,893	0.50
892	Denso	73,812	0.75
174	Iida Group Holdings	4,043	0.04
476	Kikkoman	39,972	0.41
1,480	Kirin Holdings	23,738	0.24
1,164	Koito Manufacturing	61,558	0.63
324	Konami	15,531	0.16
552	Makita	23,407	0.24
304	Nintendo	141,632	1.45
714	Pola Orbis Holdings	11,886	0.12
164	Rinnai	14,783	0.15
3,724	Sekisui House	79,845	0.81
166	Shimano	44,197	0.45
1,108	Shiseido	61,714	0.63
3,366	Sony	423,107	4.32
23,640	Toyota Motor	432,235	4.41
1,480	Unicharm	64,248	0.66
146	Yakult Honsha	7,607	0.08
1,096	Yamaha	53,965	0.55
		<hr/>	
		1,694,290	17.29
Consumer Services			
1,312	Central Japan Railway	174,831	1.78
3,538	East Japan Railway	217,309	2.21
245	Fast Retailing	138,951	1.42
1,053	Kakaku	28,073	0.29
542	Keio	23,863	0.24
4,114	Keisei Electric Railway	111,107	1.13

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Consumer Services (continued)			
396	Kobe Bussan	15,320	0.16
604	McDonald's Holdings	26,698	0.27
254	Nitori Holdings	37,994	0.39
5,910	Odakyu Electric Railway	109,624	1.12
542	Oriental Land	91,286	0.93
1,174	Pan Pacific International Holdings	16,179	0.17
3,132	Rakuten	31,387	0.32
2,017	So-Net	101,467	1.04
92	Square Enix Holdings	4,714	0.05
182	Start Today	5,674	0.06
488	Toho	20,871	0.21
122	Tsuruha Holdings	11,696	0.12
		1,167,044	11.91
Financial			
2,505	Dai-ichi Life Insurance	50,587	0.52
22	Daiwa House Residential Investment	66,580	0.68
6,724	Daiwa Securities Group	37,878	0.39
3,990	Japan Exchange Group	87,246	0.89
952	Japan Post Bank	8,722	0.09
28	Japan Real Estate Investment	158,777	1.61
40	Japan Retail Fund Investment	34,423	0.35
3,870	Mitsubishi Estate	53,586	0.55
2,235	Mitsui Fudosan	44,223	0.45
3,236	Nihon M&A Center	79,274	0.81
6	Nippon Building Fund	34,909	0.36
28	Nippon Prologis REIT	98,962	1.01
1,050	NKSJ Holdings	44,305	0.45
28	Nomura Real Estate Master Fund	39,342	0.40
1	Orix Jreit	1,561	0.02
1,372	SBI Holdings	37,352	0.38
2,658	Shizuoka Bank	18,973	0.19
2,088	T&D Holdings	26,690	0.27
2,078	Tokio Marine Holdings	115,345	1.18
		1,038,735	10.60

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Healthcare			
2,088	Asahi Intecc	44,804	0.46
6,624	Astellas Pharma	107,596	1.10
2,946	Chugai Pharmaceutical	95,552	0.97
6,378	Daiichi Sankyo	162,005	1.65
724	Eisai	41,062	0.42
164	Kobayashi Pharmaceutical	12,875	0.13
966	Kyowa Hakko Kirin	26,299	0.27
264	Nippon Shinyaku	18,363	0.19
3,202	Olympus	73,672	0.75
2,000	ONO Pharmaceutical	49,603	0.51
1,070	Otsuka Holdings	38,738	0.40
1,666	Santen Pharmaceutical	20,356	0.21
836	Shionogi	58,986	0.60
510	Systemex	68,868	0.70
420	Taisho Pharmaceutical Holdings	19,294	0.20
4,224	Terumo	178,270	1.81
		1,016,343	10.37
Industrial			
4,682	Azbil	213,049	2.17
252	Daifuku	20,571	0.21
82	Daikin Industries	18,578	0.19
134	Disco	40,902	0.42
868	Fanuc	183,768	1.87
334	GMO Payment Gateway	41,621	0.42
3,557	Hamamatsu Photonics	226,724	2.31
250	Hirose Electric	41,987	0.43
136	Hoshizaki Electric	10,216	0.10
986	Hoya	146,502	1.49
682	Keyence	428,075	4.38
3,880	Kurita Water Industries	183,968	1.88
1,082	Kyocera	67,529	0.69
688	Misumi	28,200	0.29
388	Miura	13,343	0.14
830	Monotaro	14,942	0.15
1,650	Murata Manufacturing	131,206	1.34
2,286	NGK Insulators	38,591	0.39

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Industrial (continued)			
1,364	Nidec	160,143	1.63
644	Omron	64,090	0.65
3,802	Recruit Holdings	230,190	2.36
552	Secom	38,281	0.39
890	Shimadzu	37,523	0.38
216	SMC	145,538	1.48
184	Sohgo Security Services	7,302	0.07
564	Taisei	17,118	0.17
8,616	Tokyu	114,326	1.17
90	Toto	4,134	0.04
4,840	Yaskawa Electric	237,051	2.43
2,234	Yokogawa Electric	40,235	0.41
		2,945,703	30.05
Technology			
580	Advantest	54,900	0.56
2,832	Canon	68,885	0.70
650	Capcom	15,285	0.16
1,086	Cyber Agent	18,050	0.18
968	FUJIFILM Holdings	71,670	0.73
494	Fujitsu	84,639	0.86
1,828	Itochu Techno-Solutions	58,735	0.60
750	Lasertec	229,842	2.35
949	Mercari	48,293	0.49
948	NEC	43,714	0.45
2,006	Nexon Company	38,742	0.40
548	Nomura Research Institute	23,485	0.24
2,086	NTT Data	44,671	0.46
534	Obic	100,164	1.02
1,580	Oracle Japan	119,918	1.22
240	Otsuka	11,442	0.12
2,138	Renesas Electronics	26,420	0.27
369	Rohm	33,550	0.34
844	Seiko Epson	15,179	0.15
1,046	TIS	31,111	0.32
421	Tokyo Electron	242,316	2.47
480	Trend Micro	26,635	0.27
7,818	Z Holdings	45,311	0.46
		1,452,957	14.82

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Telecommunications			
324	Hikari Tsushin	49,829	0.51
8,418	Softbank	228,799	2.33
		<u>278,628</u>	<u>2.84</u>
	Total equities*	<u>9,780,627</u>	<u>99.79</u>
	Total financial assets at fair value through profit or loss	<u>9,780,627</u>	<u>99.79</u>
	Cash and/or other net assets	20,420	0.21
	Net assets attributable to holders of Redeemable Participating Shares	<u>9,801,047</u>	<u>100.00</u>

	Fair Value USD	% of Total Assets
Analysis of Total Assets		
*Transferable securities admitted to an official stock exchange listing	9,780,627	99.76
Other assets	<u>23,249</u>	<u>0.24</u>
Total assets	<u>9,803,876</u>	<u>100.00</u>

All equity positions (with the exceptions of level 2 investments as mentioned below), held by the sub-fund at 31 December 2021 have been classified as Level 1. Investments held in Daiwa House Residential Investment, Japan Real Estate Investment, Nippon Building Fund, Nippon Prologis REIT, Nomura Real Estate Master Fund and Orix Jreit have been classified as Level 2 at 31 December 2021. See Note 4(d) for further details.

	% of Net Asset Value 31 December 2021
Country concentration risk	
Equities	
Japan	<u>99.79</u>
	<u>99.79</u>

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 10 November 2021.

*Any country with a holding less than 5% gets accumulated within "Other".

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income			
<i>Euro</i>			
100,000	Abb Finance Bv 0.75% 16/05/2024	101,623	0.29
100,000	AbbVie 2.125% 17/11/2028	110,004	0.32
200,000	Abertis Infraestructuras SA 1.25% 07/02/2028	204,007	0.59
100,000	ABN AMRO Bank 0.6% 15/01/2027	100,985	0.29
100,000	ABN AMRO Bank 1.25% 28/05/2025	103,598	0.30
100,000	Adecco International Financial 0.125% 21/09/2028	97,145	0.28
100,000	Adidas AG 0% 09/09/2024	100,263	0.29
100,000	Akzo Nobel NV 1.625% 14/04/2030	107,880	0.31
100,000	Allianz Finance II BV 0% 14/01/2025	100,288	0.29
100,000	Allianz Finance II BV 0.5% 14/01/2031	100,355	0.29
100,000	Alstom SA 0% 11/01/2029	96,349	0.28
100,000	Altarea 2.25% 05/07/2024	104,283	0.30
100,000	Amadeus IT Group SA 1.875% 24/09/2028	106,152	0.31
110,000	American Tower 0.95% 05/10/2030	108,523	0.31
200,000	Apple 0% 15/11/2025	200,299	0.58
200,000	APRR SA 0.125% 18/01/2029	196,841	0.57
100,000	Aroundtown SA 1.625% (Perpetuity)	95,546	0.28
100,000	ASML Holding 0.625% 07/05/2029	102,094	0.29
100,000	ASR Nederland NV 5.125% 29/09/2045	115,760	0.33
200,000	Assicurazioni Generali 4.125% 04/05/2026	228,938	0.66
100,000	AstraZeneca 0.375% 03/06/2029	99,686	0.29
200,000	ATT 1.6% 19/05/2028	211,392	0.61
100,000	Auchan Holding SA 2.875% 29/01/2026	108,107	0.31
200,000	Autoroutes Du Sud De La France 2.875% 18/01/2023	206,650	0.60
150,000	Aviva 0.625% 27/10/2023	152,269	0.44
190,000	Axa Sa 3.375% 06/07/2047	212,720	0.61
200,000	Banco Bilbao Vizcaya Argentaria 1% 16/01/2030	199,777	0.58
200,000	Banco Santander SA 0.5% 24/03/2027	199,500	0.58
100,000	Banco Santander SA 0.625% 24/06/2029	98,934	0.29
130,000	Bank of America 0.694% 22/03/2031	128,061	0.37
300,000	Banque Federative du Credit Mutuel 0.75% 08/06/2026	306,172	0.88
300,000	Banque Federative du Credit Mutuel 1.25% 26/05/2027	313,860	0.91
200,000	Barclays 3.375% 02/04/2025	214,488	0.62
200,000	BASF SE 0.25% 05/06/2027	201,562	0.58
100,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	98,279	0.28
100,000	Belfius Bank SA 0% 28/08/2026	98,676	0.28
100,000	Bertelsmann SE Co KGaA 1.5% 15/05/2030	106,453	0.31

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
300,000	BMW Finance 0% 14/04/2023	301,130	0.87
100,000	BMW Finance 0.2% 11/01/2033	95,498	0.28
140,000	BMW Finance 0.375% 14/01/2027	141,840	0.41
200,000	BNP Paribas SA 0.625% 03/12/2032	192,432	0.56
400,000	BNP Paribas SA 1.125% 15/01/2023	406,325	1.17
100,000	BNP Paribas SA 2.125% 23/01/2027	106,639	0.31
100,000	Bouygues SA 1.125% 24/07/2028	104,370	0.30
200,000	BPCE SA 0.5% 15/09/2027	199,224	0.57
200,000	BPCE SA 0.625% 28/04/2025	203,206	0.59
150,000	British Telecommunications 2.125% 26/09/2028	160,003	0.46
120,000	Cadent Finance 0.625% 19/03/2030	117,844	0.34
400,000	CaixaBank SA 0.625% 01/10/2024	404,739	1.17
100,000	Capgemini SE 0.625% 23/06/2025	101,769	0.29
100,000	Capgemini SE 2.375% 15/04/2032	114,503	0.33
100,000	Carrefour SA 2.625% 15/12/2027	111,789	0.32
100,000	Cie de Saint Gobain 1.75% 03/04/2023	102,298	0.30
100,000	Cie de Saint Gobain 2.375% 04/10/2027	111,247	0.32
100,000	Cie Generale des Michelin 1.75% 03/09/2030	111,070	0.32
200,000	Citigroup 1.25% 06/07/2026	206,659	0.60
100,000	CNP Assurances 1.875% 12/10/2053	98,993	0.29
210,000	CocaCola European Partners 0.7% 12/09/2031	207,031	0.60
100,000	CocaCola HBC Finance BV 1% 14/05/2027	102,453	0.30
100,000	Commerzbank AG 0.625% 28/08/2024	101,373	0.29
100,000	Commerzbank AG 0.875% 22/01/2027	100,598	0.29
100,000	Compass Group International 0.625% 03/07/2024	101,418	0.29
100,000	Covestro AG 0.875% 03/02/2026	102,051	0.29
400,000	Credit Agricole SA 1.875% 20/12/2026	429,722	1.24
100,000	Credit Agricole SA 2% 25/03/2029	106,285	0.31
200,000	Credit Mutuel Arkea SA 1.625% 15/04/2026	210,593	0.61
100,000	Credit Suisse Group 0.625% 18/01/2033	93,129	0.27
200,000	Credit Suisse Group 1.25% 17/07/2025	204,431	0.59
100,000	Danone SA 0% 01/12/2025	99,895	0.29
200,000	Danone SA 1.75% (Perpetuity)	203,039	0.59
100,000	Danske Bank AS 0.5% 27/08/2025	100,708	0.29

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
300,000	Deutsche Bank AG 0.75% 17/02/2027	299,584	0.86
100,000	Deutsche Boerse AG 1.25% 16/06/2047	101,972	0.29
150,000	Deutsche Post AG 1% 20/05/2032	158,388	0.46
100,000	Deutsche Telekom AG 0.5% 05/07/2027	101,728	0.29
50,000	Deutsche Telekom AG 2.25% 29/03/2039	58,317	0.17
100,000	Deutsche Telekom International Finance 0.625% 13/12/2024	101,828	0.29
200,000	DH Europe Finance II Sarl 0.2% 18/03/2026	199,824	0.58
100,000	DNB Bank ASA 0.05% 14/11/2023	100,454	0.29
100,000	East Japan Railway 0.773% 15/09/2034	99,012	0.29
100,000	Eaton Capital Unlimited 0.128% 08/03/2026	99,517	0.29
100,000	Edenred 1.875% 06/03/2026	106,498	0.31
100,000	Eli Lilly 1.125% 14/09/2051	95,714	0.28
100,000	Elia Transmission Belgium SA 0.875% 28/04/2030	101,966	0.29
100,000	Enagas Financiaciones SA 1.375% 05/05/2028	107,079	0.31
100,000	Erste Group Bank AG 0.1% 16/11/2028	97,621	0.28
100,000	EssilorLuxottica SA 0.5% 05/06/2028	101,539	0.29
200,000	EssilorLuxottica SA 0.25% 05/01/2024	201,923	0.58
100,000	Essity AB 0.5% 03/02/2030	98,861	0.29
100,000	Eurogrid GmbH 0.741% 21/04/2033	98,505	0.28
100,000	Eutelsat SA 2.25% 13/07/2027	104,141	0.30
100,000	Evonik Industries AG 0.625% 18/09/2025	101,496	0.29
100,000	Ferrovial Emisiones SA 1.375% 31/03/2025	103,964	0.30
100,000	Fiat Chrysler Automobiles 3.875% 05/01/2026	112,629	0.33
190,000	Fidelity National Info Services 0.75% 21/05/2023	192,087	0.55
150,000	Fresenius SE Co KGaA 1.875% 15/02/2025	157,454	0.45
100,000	Gecina SA 1% 30/01/2029	103,919	0.30
100,000	GlaxoSmithKline Capital 1.25% 21/05/2026	104,940	0.30
200,000	Goldman Sachs Group 0.01% 30/04/2024	200,239	0.58
200,000	Goldman Sachs Group 1% 18/03/2033	196,709	0.57
100,000	Grand City Properties SA 0.125% 11/01/2028	95,877	0.28
100,000	Groupama SA 6% 23/01/2027	122,854	0.35
100,000	Hannover Rueck SE 1.375% 30/06/2042	98,209	0.28
100,000	Heathrow Funding 1.5% 12/10/2027	103,624	0.30
100,000	Holding d'Infrastructures de Trans 2.5% 04/05/2027	109,165	0.32
300,000	HSBC France SA 0.25% 17/05/2024	302,162	0.87
100,000	ICADE 0.625% 18/01/2031	95,696	0.28
100,000	Illinois Tool Works 0.625% 05/12/2027	101,287	0.29

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF^

Schedule of Investments (continued)
as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Informa 2.125% 06/10/2025	104,817	0.30
300,000	ING Groep 2% 20/09/2028	327,915	0.95
100,000	Inmobiliaria Colonial Socimi SA 1.625% 28/11/2025	104,740	0.30
100,000	International Flavors And Fragrances 1.75% 14/03/2024	103,318	0.30
200,000	Intesa Sanpaolo SpA 2.125% 26/05/2025	211,763	0.61
100,000	Investor AB 4.5% 12/05/2023	106,560	0.31
180,000	Italgas SpA 0.875% 24/04/2030	181,987	0.53
100,000	Italgas SpA 1.125% 14/03/2024	102,554	0.30
140,000	JDE Peets 0.5% 16/01/2029	136,329	0.39
100,000	John Deere Cash Management SA 2.2% 02/04/2032	115,614	0.33
100,000	Johnson Controls International 0.375% 15/09/2027	99,059	0.29
100,000	JPMorgan Chase & Co 0.597% 17/02/2033	96,462	0.28
200,000	JPMorgan Chase & Co 0.625% 25/01/2024	203,195	0.59
200,000	KBC Group 0.125% 10/09/2026	198,579	0.57
100,000	Kering SA 0.25% 13/05/2023	100,639	0.29
100,000	Kerry Group Financial Services 0.625% 20/09/2029	99,982	0.29
100,000	Klepierre SA 0.625% 01/07/2030	97,986	0.28
100,000	Kojamo Oyj 1.875% 27/05/2027	105,332	0.30
100,000	Koninklijke Ahold Delhaize 0.25% 26/06/2025	100,666	0.29
100,000	Koninklijke KPN 0.875% 15/11/2033	96,877	0.28
100,000	LeasePlan 0.25% 23/02/2026	99,253	0.29
100,000	LEG Immobilien SE 0.75% 30/06/2031	97,763	0.28
100,000	Legrand SA 1% 06/03/2026	103,411	0.30
200,000	Lloyds Banking Group 0.625% 15/01/2024	201,526	0.58
100,000	Mapfre SA 4.125% 07/09/2048	114,190	0.33
100,000	McDonald's 0.625% 29/01/2024	101,554	0.29
100,000	Mediobanca Banca di Credito Fina 0.75% 15/07/2027	99,401	0.29
150,000	Medtronic Global Holdings SCA 0% 15/03/2023	150,534	0.43
100,000	Merck & Co 1.375% 02/11/2036	107,072	0.31
200,000	Merck KGaA 1.625% 09/09/2080	204,415	0.59
100,000	Microsoft 2.625% 02/05/2033	122,810	0.35
100,000	Mizuho Financial Group 0.843% 12/04/2033	98,869	0.29
100,000	MMS USA Financing 0.625% 13/06/2025	101,085	0.29
100,000	Molnlycke Holding AB 1.875% 28/02/2025	105,013	0.30
100,000	Mondelez International 1.625% 08/03/2027	106,325	0.31
200,000	Morgan Stanley 0.637% 26/07/2024	202,311	0.58

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Morgan Stanley 1.102% 29/04/2033	100,015	0.29
100,000	Motability Operations Group 0.125% 20/07/2028	97,864	0.28
100,000	Muenchener Rueckversicherung 3.25% 26/05/2049	113,042	0.33
300,000	National Grid 0.25% 01/09/2028	294,411	0.85
200,000	NatWest Markets 1% 28/05/2024	204,843	0.59
200,000	Nestle Finance International 0.75% 16/05/2023	202,346	0.58
100,000	Nestle Finance International 0.875% 14/06/2041	97,669	0.28
100,000	Nestle Finance International 1.5% 01/04/2030	109,112	0.31
100,000	Nn Group 1.625% 01/06/2027	106,535	0.31
200,000	Nordea Bank Abp 1% 27/06/2029	203,063	0.59
180,000	Novartis Finance SA 1.375% 14/08/2030	193,788	0.56
100,000	Nykredit Realkredit AS 0.125% 10/07/2024	100,084	0.29
100,000	OP Corporate Bank 0.1% 16/11/2027	98,554	0.29
100,000	OP Corporate Bank 0.5% 12/08/2025	101,506	0.29
100,000	Orange SA 0% 29/06/2026	99,228	0.29
100,000	Orange SA 1.125% 15/07/2024	102,820	0.30
100,000	Orange SA 1.375% 16/01/2030	107,137	0.31
200,000	Orange SA 1.375% (Perpetuity)	196,732	0.57
180,000	Orange SA 5% (Perpetuity)	211,082	0.61
100,000	Pepsi 0.5% 06/05/2028	101,035	0.29
100,000	Pepsi 0.75% 14/10/2033	99,518	0.29
150,000	Procter & Gamble 1.25% 25/10/2029	159,467	0.46
150,000	Prologis Euro Finance 1.875% 05/01/2029	162,039	0.47
100,000	Prosus 1.985% 13/07/2033	97,543	0.28
100,000	Rabobank Nederland 1.375% 03/02/2027	106,277	0.31
200,000	Rabobank Nederland 3.875% 25/07/2023	212,706	0.61
100,000	Raiffeisen Bank International AG 0.25% 22/01/2025	100,347	0.29
120,000	RCI Banque SA 1.625% 26/05/2026	124,450	0.36
200,000	Red Electrica SA 0.875% 14/04/2025	205,576	0.59
200,000	RELX Finance BV 0% 18/03/2024	200,349	0.58
100,000	Ren Finance BV 1.75% 01/06/2023	102,417	0.30
200,000	Richemont International Holding 1.125% 26/05/2032	208,285	0.60
100,000	Samhallsbyggnadsbolaget i Norden AB 1.75% 14/01/2025	103,270	0.30
200,000	Sanofi 1.375% 21/03/2030	216,280	0.62
200,000	Sanofi 1.5% 01/04/2030	217,986	0.63
100,000	Scentre Group 3.25% 11/09/2023	105,535	0.31
100,000	Schneider Electric SE 0% 12/06/2023	100,403	0.29

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Schneider Electric SE 0.25% 11/03/2029	99,682	0.29
100,000	SGS Nederland Holding BV0.125% 21/04/2027	99,190	0.29
100,000	Siemens Financieringsmaatschappij 0.25% 05/06/2024	101,033	0.29
100,000	Siemens Financieringsmaatschappij 0.375% 05/06/2026	101,488	0.29
100,000	Siemens Financieringsmaatschappij 0.9% 28/02/2028	104,794	0.30
100,000	Siemens Financieringsmaatschappij 1.75% 28/02/2039	115,242	0.33
100,000	Signify 2% 11/05/2024	104,126	0.30
100,000	Skandinaviska Enskilda Banken AB 0.05% 01/07/2024	100,416	0.29
100,000	Sky 1.875% 24/11/2023	103,790	0.30
100,000	Smurfit Kappa Treasury 0.5% 22/09/2029	98,235	0.28
130,000	Snam SpA 0% 12/05/2024	130,057	0.38
200,000	Snam SpA 0% 15/08/2025	198,710	0.57
100,000	Snam SpA 0.75% 17/06/2030	100,460	0.29
100,000	Societa Iniz Autostradal 3.375% 13/02/2024	106,408	0.31
100,000	Societe Generale SA 1.125% 23/01/2025	102,970	0.30
100,000	Societe Generale SA 1.125% 30/06/2031	99,734	0.29
200,000	Societe Generale SA 1.75% 22/03/2029	212,439	0.61
100,000	Sodexo SA 0.75% 27/04/2025	102,159	0.29
100,000	Stora Enso OYJ 2.5% 07/06/2027	110,400	0.32
200,000	Suez SA 0% 09/06/26	198,427	0.57
100,000	Suez SA 0.5% 14/10/2031	98,241	0.28
100,000	Suez SA 1.25% 19/05/2028	105,260	0.30
200,000	Svenska Handelsbanken AB 1.25% 02/03/2028	202,659	0.59
100,000	Swedbank AB 1.5% 18/09/2028	102,019	0.29
150,000	Takeda Pharmaceutical 3% 21/11/2030	177,781	0.51
100,000	Telefonica Emisiones SA 0.664% 03/02/2030	100,431	0.29
100,000	Telefonica Emisiones SA 1.069% 05/02/2024	102,365	0.30
100,000	Telefonica Emisiones SA 1.957% 01/07/2039	109,785	0.32
100,000	Telfonica Deutsch Finance 1.75% 05/07/2025	104,897	0.30
150,000	Telia Co AB 1.375% 11/05/2081	151,719	0.44
100,000	Terna Rete Elettrica Nazionale 0.125% 25/07/2025	99,932	0.29
230,000	Terna SPA 0.375% 23/06/2029	226,910	0.65
100,000	The Coca Cola 0.4% 06/05/2030	98,660	0.28
100,000	The Coca Cola 0.95% 06/05/2036	98,809	0.29
150,000	The Coca Cola 1.125% 09/03/2027	156,857	0.45
100,000	Thermo Fisher Scientific 0.5% 01/03/2028	100,305	0.29
100,000	Thermo Fisher Scientific Finance 1.625% 18/10/2041	101,822	0.29
100,000	Toyota Motor Finance Netherlands 0% 27/10/2025	99,343	0.29

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Transurban Finance 3% 08/04/2030	115,690	0.33
100,000	Tyco Electronics Group SA 0% 14/02/2025	99,860	0.29
200,000	UBS Group AG 0.25% 24/02/2028	196,834	0.57
200,000	UBS Group Funding Switzerland 1.25% 17/04/25	205,326	0.59
100,000	Unibail Rodamco Westfield SE 1.75% 01/07/2049	93,777	0.27
200,000	Unibail Rodamco Westfield SE 2.5% 26/02/2024	210,783	0.61
260,000	UniCredit SpA 2.2% 22/07/2027	274,453	0.79
100,000	Unilever 0.5% 12/08/2023	101,213	0.29
200,000	Unilever 1.125% 12/02/2027	210,112	0.61
100,000	UPMKymmene Oyj 0.125% 19/11/2028	97,524	0.28
100,000	US Bancorp 0.85% 07/06/2024	102,090	0.29
250,000	Verizon Communications 0.875% 08/04/2027	256,687	0.74
240,000	Verizon Communications 1.3% 18/05/2033	245,576	0.71
100,000	VF 0.25% 25/02/2028	98,014	0.28
200,000	Vinci SA 0.5% 09/01/2032	198,099	0.57
100,000	Vivendi SA 0.875% 18/09/2024	101,927	0.29
150,000	Vodafone Group 1.125% 20/11/2025	155,516	0.45
150,000	Vodafone Group 1.625% 24/11/2030	160,377	0.46
200,000	Vonovia Finance 1% 09/07/2030	201,738	0.58
200,000	Vonovia SE 0% 01/12/2025	197,789	0.57
100,000	Wendel SE 1% 01/06/2031	99,814	0.29
200,000	Westpac Securities NZ London 0.1% 13/07/2027	195,621	0.57
100,000	Wintershall Dea Finance BV 1.332% 25/09/2028	102,000	0.29
100,000	Wolters Kluwer 0.75% 03/07/2030	100,353	0.29
100,000	WPP Finance SA 2.375% 19/05/2027	110,367	0.32
Total fixed income*		34,360,920	99.17
Total financial assets at fair value through profit or loss		34,360,920	99.17

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Financial liabilities at fair value through profit or loss			
Futures			
1	EUX Euro-Bobl Future Mar 22	(10)	(0.00)
	Total futures (Notional amount: EUR 133,240)	<u>(10)</u>	<u>(0.00)</u>
	Total financial liabilities at fair value through profit or loss	<u>(10)</u>	<u>(0.00)</u>
	Cash and/or other net assets	286,751	0.83
	Net assets attributable to holders of Redeemable Participating Shares	<u>34,647,661</u>	<u>100.00</u>
Analysis of Total Assets		Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		34,360,920	99.16
Other assets		<u>292,075</u>	<u>0.84</u>
Total Assets		<u>34,652,995</u>	<u>100.00</u>

Fixed income securities held by the sub-fund at 31 December 2021 have been classified as Level 1 and 2. Futures have been classified as Level 1. See Note 4(d) for further details.

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 16 November.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income			
United States Dollar			
100,000	Abbott Laboratories 4.75% 30/11/2036	127,937	0.26
100,000	AbbVie 3.75% 14/11/2023	104,763	0.21
150,000	AbbVie 4.5% 14/05/2035	179,596	0.36
150,000	AbbVie 4.7% 14/05/2045	185,931	0.38
130,000	ACE Ina Holdings 3.15% 15/03/2025	137,482	0.28
80,000	Activision Blizzard 1.35% 15/09/2030	73,989	0.15
100,000	Adobe 2.3% 01/02/2030	102,327	0.21
230,000	AerCap Ireland Capital 2.45% 29/10/2026	231,792	0.47
80,000	Aetna 3.875% 15/08/2047	89,616	0.18
100,000	Air Lease 2.1% 01/09/2028	96,729	0.20
100,000	Alexandria Real Estate Equities 4% 01/02/2050	116,997	0.24
120,000	Allstate 1.45% 15/12/2030	113,698	0.23
100,000	Ally Financial 5.8% 01/05/2025	112,889	0.23
120,000	Amazon.com 0.45% 12/05/2024	118,834	0.24
100,000	Amazon.com 1% 12/05/2026	98,996	0.20
100,000	Amazon.com 3.25% 12/05/2061	108,235	0.22
150,000	Amazon.com 3.875% 22/08/2037	176,628	0.36
150,000	American Express 3% 30/10/2024	157,243	0.32
100,000	American International Group 4.75% 01/04/2048	128,555	0.26
100,000	American Tower 3.1% 15/06/2050	97,458	0.20
200,000	American Tower 3.375% 15/05/2024	209,065	0.42
120,000	American Water Capital 3.45% 01/06/2029	129,657	0.26
150,000	American Water Capital 3.75% 01/09/2047	168,476	0.34
100,000	Amerisourcebergen 3.45% 15/12/2027	107,770	0.22
160,000	Amgen 1.9% 21/02/2025	162,669	0.33
100,000	Amgen 3.15% 21/02/2040	102,656	0.21
150,000	Amgen 4.663% 15/06/2051	191,478	0.39
100,000	Analog Devices 2.1% 01/10/2031	100,288	0.20
100,000	Anthem 2.55% 15/03/2031	102,411	0.21
100,000	Anthem 4.375% 01/12/2047	122,920	0.25
250,000	Apple 1.2% 08/02/2028	242,953	0.49
250,000	Apple 2.4% 03/05/2023	255,877	0.52
100,000	Apple 2.7% 05/08/2051	99,519	0.20
220,000	Apple 4.65% 23/02/2046	289,736	0.59
100,000	Applied Materials 1.75% 01/06/2030	98,251	0.20
50,000	Aptiv 5.4% 15/03/2049	66,449	0.13

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
50,000	Archer Daniels Midland Company 4.5% 15/03/2049	66,005	0.13
70,000	AstraZeneca 3% 28/05/2051	73,909	0.15
110,000	Astrazeneca 3.375% 16/11/2025	118,046	0.24
100,000	Astrazeneca Finance 1.75% 28/05/2028	99,435	0.20
200,000	AT & T 3.4% 15/05/2025	211,639	0.43
150,000	Atlantic City Electric 2.3% 15/03/2031	151,118	0.31
150,000	Atmos Energy 4.15% 15/01/2043	174,256	0.35
160,000	ATT 3.5% 01/06/2041	165,137	0.33
230,000	ATT 3.5% 15/09/2053	233,445	0.47
100,000	ATT 3.5% 01/02/2061	99,049	0.20
100,000	ATT 4.3% 15/02/2030	112,761	0.23
150,000	Avangrid 3.2% 15/04/2025	157,842	0.32
100,000	Baker Hughes 4.08% 15/12/2047	114,370	0.23
150,000	Baltimore Gas And Electric 3.5% 15/08/2046	164,230	0.33
200,000	Banco Santander SA 1.849% 25/03/2026	198,963	0.40
100,000	Bank of America 2.087% 14/06/2029	99,496	0.20
150,000	Bank of America 2.687% 22/04/2032	152,566	0.31
240,000	Bank of America 3.864% 23/07/2024	250,124	0.51
200,000	Bank of America 4.083% 20/03/2051	241,229	0.49
200,000	Bank of America 4.183% 25/11/2027	218,869	0.44
140,000	Bank of Montreal 3.3% 05/02/2024	146,416	0.30
120,000	Bank of New York Mellon 2.2% 16/08/2023	122,628	0.25
100,000	Bank of New York Mellon 3.442% 07/02/2028	107,984	0.22
150,000	Bank of Nova Scotia 1.3% 11/06/2025	149,300	0.30
200,000	Barclays 1.007% 10/12/2024	198,547	0.40
200,000	Barclays 3.564% 23/09/2035	204,999	0.41
100,000	Baxalta 5.25% 23/06/2045	133,336	0.27
50,000	Baxter International 1.322% 29/11/2024	49,966	0.10
100,000	Baxter International 2.272% 01/12/2028	100,840	0.20
100,000	Becton Dickinson 3.7% 06/06/2027	109,077	0.22
90,000	Biogen 3.15% 01/05/2050	87,978	0.18
100,000	BlackRock 3.25% 30/04/2029	108,980	0.22
100,000	Boston Properties 2.45% 01/10/2033	97,167	0.20
100,000	Boston Scientific 2.65% 01/06/2030	102,003	0.21
160,000	Bristol Myers Squibb 2.55% 13/11/2050	152,429	0.31
180,000	Bristol Myers Squibb 3.2% 15/06/2026	193,321	0.39
170,000	Bristol Myers Squibb 3.4% 26/07/2029	186,145	0.38

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
80,000	British Telecom 9.625% 15/12/2030	117,709	0.24
100,000	Brixmor Operating Partnership 3.65% 15/06/2024	104,929	0.21
100,000	Broadcom 3.469% 15/04/2034	104,428	0.21
180,000	Broadcom 4.75% 15/04/2029	205,240	0.42
80,000	Campbell Soup 4.8% 15/03/2048	100,328	0.20
100,000	Canadian Imperial Bank of Commerce 3.1% 02/04/2024	104,348	0.21
60,000	Canadian National Railway 2.45% 01/05/2050	56,094	0.11
100,000	Canadian Pacific Railway 2.05% 05/03/2030	98,943	0.20
50,000	Canadian Pacific Railway 3.1% 02/12/2051	51,306	0.10
100,000	Capital One Financial 3.9% 29/01/2024	105,373	0.21
100,000	Cardinal Health 3.079% 15/06/2024	103,692	0.21
100,000	Carlisle Cos 3.75% 01/12/2027	108,132	0.22
200,000	Carrier Global 2.722% 15/02/2030	204,554	0.41
100,000	CenterPoint Energy Houston Electric 4.25% 01/02/2049	124,912	0.25
170,000	Charles Schwab 0.75% 18/03/2024	169,258	0.34
110,000	Cheniere Corpus Christi Holdings 5.875% 31/03/2025	122,077	0.25
190,000	Cigna 4.125% 15/11/2025	208,031	0.42
160,000	Cigna 4.9% 15/12/2048	207,209	0.42
220,000	Citigroup 0.776% 30/10/2024	218,619	0.44
240,000	Citigroup 1.122% 28/01/2027	233,992	0.47
200,000	Citigroup 2.561% 01/05/2032	201,397	0.41
160,000	Citigroup 4.125% 25/07/2028	175,982	0.36
100,000	Citigroup 4.65% 23/07/2048	129,167	0.26
80,000	Citrix Systems 4.5% 01/12/2027	86,833	0.18
100,000	CNH Industrial Capital 1.95% 02/07/2023	101,324	0.21
100,000	Comcast 1.5% 15/02/2031	94,333	0.19
170,000	Comcast 2.987% 01/11/2063	162,099	0.33
170,000	Comcast 3.7% 15/04/2024	180,608	0.37
180,000	Comcast 3.75% 01/04/2040	201,891	0.41
120,000	Conagra Brands 1.375% 01/11/2027	115,338	0.23
150,000	Consolidated Edison Company of New York 3.6% 15/06/2061	160,440	0.32
220,000	Consolidated Edison Company of New York 4% 01/12/2028	246,851	0.50
220,000	Consolidated Edison Company of New York 4.65% 01/12/2048	272,832	0.55
250,000	Cooperatieve Rabobank 3.75% 21/07/2026	269,165	0.54
100,000	Costco Wholesale 1.6% 20/04/2030	96,998	0.20
250,000	Credit Suisse AG New York 1.25% 07/08/2026	243,865	0.49
150,000	Crown Castle International 3.15% 15/07/2023	154,563	0.31
100,000	Crown Castle International 3.25% 15/01/2051	99,148	0.20

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Schedule of Investments (continued)
as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
100,000	CSX 4.25% 15/03/2029	113,114	0.23
120,000	CSX 4.3% 01/03/2048	146,565	0.30
160,000	CVS Health 3.875% 20/07/2025	172,147	0.35
150,000	CVS Health 4.78% 25/03/2038	183,299	0.37
200,000	CVS Health 5.05% 25/03/2048	262,407	0.53
200,000	Deere 3.1% 15/04/2030	215,716	0.44
100,000	Dell International 3.45% 15/12/2051	96,491	0.20
160,000	Dell International 6.02% 15/06/2026	185,474	0.38
150,000	Deutsche Bank AG New York 3.961% 26/11/2025	158,675	0.32
100,000	DH Europe Finance II S.A.R.L 2.60% 15/11/2029	103,337	0.21
130,000	Discovery Communications 3.625% 15/05/2030	139,147	0.28
80,000	DowDuPont 5.419% 15/11/2048	112,094	0.23
50,000	eBay 1.9% 11/03/2025	50,601	0.10
40,000	eBay 3.65% 10/05/2051	43,587	0.09
100,000	Ecolab 4.8% 24/03/2030	120,132	0.24
100,000	Eli Lilly 3.95% 15/03/2049	123,364	0.25
80,000	Emerson Electric 1.8% 15/10/2027	80,248	0.16
100,000	Enbridge 1.6% 04/10/2026	98,747	0.20
100,000	Enbridge 2.5% 01/08/2033	98,545	0.20
100,000	Enterprise Products Operating 2.8% 31/01/2030	104,413	0.21
100,000	Enterprise Products Operating 4.8% 01/02/2049	122,469	0.25
75,000	Enterprise Products Operating 4.9% 15/05/2046	91,468	0.19
180,000	Equinix 2.5% 15/05/2031	180,336	0.37
100,000	Essential Utilities 3.566% 01/05/2029	107,420	0.22
270,000	Eversource Energy 1.4% 15/08/2026	265,144	0.54
80,000	Expedia Group 4.625% 01/08/2027	89,389	0.18
120,000	Fidelity National Information Services 0.6% 01/03/2024	118,264	0.24
100,000	Fiserv 2.25% 01/06/2027	101,751	0.21
100,000	Fox 4.709% 25/01/2029	114,425	0.23
100,000	General Mills 4.20% 17/04/2028	111,716	0.23
140,000	Gilead Sciences 2.8% 01/10/2050	136,065	0.28
200,000	Gilead Sciences 3.65% 01/03/2026	215,715	0.44
170,000	GlaxoSmithKline Capital 3.375% 01/06/2029	185,405	0.38
100,000	Global Payments 4% 01/06/2023	103,921	0.21
150,000	Goldman Sachs Group 2.615% 22/04/2032	150,993	0.31
200,000	Goldman Sachs Group 3.5% 01/04/2025	211,700	0.43

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
130,000	Goldman Sachs Group 3.691% 05/06/2028	140,333	0.28
200,000	Goldman Sachs Group 4% 03/03/2024	212,016	0.43
240,000	Goldman Sachs Group 4.017% 31/10/2038	274,960	0.56
100,000	Halliburton 5% 15/11/2045	120,694	0.24
100,000	Hasbro 3.9% 19/11/2029	110,379	0.22
100,000	HCA 5.25% 15/06/2026	112,519	0.23
90,000	HCA 5.25% 15/06/2049	116,323	0.24
120,000	Healthpeak Properties 2.875% 15/01/2031	124,970	0.25
150,000	Hewlett Packard Enterprise 4.9% 15/10/2025	166,462	0.34
170,000	Home Depot 1.375% 15/03/2031	160,521	0.32
200,000	Home Depot 2.5% 15/04/2027	209,306	0.42
170,000	Home Depot 3.35% 15/04/2050	186,527	0.38
100,000	HP 1.45% 17/06/2026	98,423	0.20
250,000	HSBC Holdings 2.848% 04/06/2031	253,970	0.51
250,000	HSBC Holdings 4.25% 18/08/2025	268,879	0.54
100,000	HSBC Holdings 6.8% 01/06/2038	142,646	0.29
170,000	Humana 1.35% 03/02/2027	165,498	0.34
100,000	Illinois Tool Works 3.5% 01/03/2024	104,778	0.21
200,000	ING Group 1.726% 01/04/2027	198,646	0.40
80,000	Ingersoll Rand Global Holding 4.3% 21/02/2048	97,376	0.20
100,000	Intel 2% 12/08/2031	99,525	0.20
200,000	Intel 3.4% 25/03/2025	212,938	0.43
100,000	Intel 3.734% 08/12/2047	113,778	0.23
70,000	Intel 4.95% 25/03/2060	98,610	0.20
100,000	Intercontinental Exchange 3% 15/06/2050	101,321	0.21
80,000	International Paper 7.3% 15/11/2039	122,246	0.25
150,000	ITC Holdings 3.35% 15/11/2027	159,211	0.32
100,000	Jefferies Group 2.625% 15/10/2031	98,867	0.20
100,000	JM Smucker 3.375% 15/12/2027	107,816	0.22
180,000	John Deere Capital 0.45% 17/01/2024	178,206	0.36
120,000	Johnson And Johnson 2.45% 01/03/2026	125,151	0.25
100,000	Johnson Controls International 4.625% 02/07/2044	122,394	0.25
140,000	Johnson Johnson 2.1% 01/09/2040	133,077	0.27
200,000	JPMorgan Chase & Co 2.522% 22/04/2031	202,564	0.41
100,000	JPMorgan Chase & Co 3.109% 22/04/2041	103,788	0.21
250,000	JPMorgan Chase & Co 3.782% 01/02/2028	270,952	0.55

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
260,000	JPMorgan Chase & Co 3.797% 23/07/2024	270,978	0.55
110,000	JPMorgan Chase & Co 3.964% 15/11/2048	129,115	0.26
100,000	Juniper Networks 3.75% 15/08/2029	108,473	0.22
50,000	Kansas City Southern 3.5% 01/05/2050	53,568	0.11
180,000	Keurig Dr Pepper 3.2% 01/05/2030	190,685	0.39
80,000	Keysight Technologies 4.6% 06/04/2027	90,294	0.18
70,000	Kimberly Clark 3.2% 30/07/2046	76,791	0.15
100,000	Kinross Gold 5.95% 15/03/2024	108,529	0.22
180,000	Kroger 1.7% 15/01/2031	171,190	0.35
70,000	Laboratory Corporation of America Holdings 2.7% 01/06/2031	71,439	0.14
70,000	Lam Research 4.875% 15/03/2049	95,434	0.19
50,000	Lennar 4.5% 30/04/2024	53,168	0.11
220,000	Lloyds Banking Group 3.574% 07/11/2028	235,242	0.48
170,000	Lowe's Cos 3.1% 03/05/2027	181,513	0.37
110,000	Lowe's Cos 4.05% 03/05/2047	127,438	0.26
130,000	Marathon Petroleum 3.8% 01/04/2028	140,067	0.28
80,000	Marriott International 4.625% 15/06/2030	90,542	0.18
130,000	Marsh McLennan Cos 4.75% 15/03/2039	163,127	0.33
50,000	Mastercard 3.375% 01/04/2024	52,732	0.11
100,000	Mastercard 3.65% 01/06/2049	116,234	0.23
100,000	McCormick & Co 3.15% 15/08/2024	104,488	0.21
100,000	McDonalds 3.5% 01/07/2027	108,623	0.22
80,000	McDonalds 3.625% 01/09/2049	88,653	0.18
100,000	Medtronic 4.375% 15/03/2035	123,310	0.25
170,000	Merck 2.9% 07/03/2024	177,311	0.36
75,000	Merck 2.9% 10/12/2061	75,077	0.15
120,000	Merck 4% 07/03/2049	146,488	0.30
170,000	Met Life 4.55% 23/03/2030	201,277	0.41
100,000	Micron Technology 3.366% 01/11/2041	103,152	0.21
150,000	Microsoft 2% 08/08/2023	152,863	0.31
130,000	Microsoft 2.675% 01/06/2060	129,980	0.26
150,000	Microsoft 2.921% 17/03/2052	159,385	0.32
130,000	Microsoft 3.3% 06/02/2027	141,573	0.29
180,000	Microsoft 3.45% 08/08/2036	206,801	0.42
200,000	Mitsubishi UFJ Financial Group 3.195% 18/07/2029	211,340	0.43
200,000	Mizuho Financial Group 4.018% 05/03/2028	222,394	0.45

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
100,000	Mondelez International 2.75% 13/04/2030	103,725	0.21
70,000	Moodys 5.25% 15/07/2044	94,972	0.19
180,000	Morgan Stanley 2.239% 21/07/2032	176,497	0.36
150,000	Morgan Stanley 3.217% 22/04/2042	157,798	0.32
220,000	Morgan Stanley 3.625% 20/01/2027	238,786	0.48
260,000	Morgan Stanley 3.875% 29/04/2024	275,886	0.56
100,000	Morgan Stanley 5% 24/11/2025	111,977	0.23
100,000	Mosaic 4.05% 15/11/2027	110,287	0.22
100,000	Nasdaq 3.85% 30/06/2026	108,951	0.22
220,000	Natwest Group 3.875% 12/09/2023	229,418	0.46
80,000	Newmont 5.45% 09/06/2044	107,077	0.22
100,000	NIKE 2.75% 27/03/2027	105,957	0.21
60,000	NIKE 3.375% 27/03/2050	68,124	0.14
150,000	Norfolk Southern 3.95% 01/10/2042	172,152	0.35
200,000	Novartis Capital 2.2% 14/08/2030	203,276	0.41
130,000	NSTAR Electric 3.1% 01/06/2051	137,558	0.28
100,000	Nutrien 6.125% 15/01/2041	143,067	0.29
120,000	NVIDIA 3.5% 01/04/2040	135,130	0.27
50,000	NVR 3% 15/05/2030	51,997	0.10
100,000	NXP BV / NXP Funding / NXP USA 2.5% 11/05/2031	100,312	0.20
60,000	Ohio Power 4.15% 01/04/2048	70,543	0.14
110,000	ONEOK Partners 4.9% 15/03/2025	119,990	0.24
80,000	ONEOK Partners 5.2% 15/07/2048	97,210	0.20
200,000	Oracle 2.5% 01/04/2025	204,907	0.41
150,000	Oracle 2.95% 01/04/2030	151,774	0.31
160,000	Oracle 3.65% 25/03/2041	162,284	0.33
160,000	Oracle 3.95% 25/03/2051	166,972	0.34
100,000	Orange 5.375% 13/01/2042	131,954	0.27
100,000	Otis Worldwide 3.112% 15/02/2040	102,783	0.21
80,000	Owens Corning 4.4% 30/01/2048	94,000	0.19
100,000	PayPal Holdings 2.4% 01/10/2024	103,494	0.21
150,000	PECO Energy 3.9% 01/03/2048	176,773	0.36
200,000	Pepsi 0.75% 01/05/2023	200,428	0.40
100,000	Pepsi 3.625% 19/03/2050	118,880	0.24
100,000	Pepsi 4% 05/03/2042	119,940	0.24
70,000	Phillips 5.875% 01/05/2042	96,633	0.20

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
100,000	Piedmont Natural Gas 2.5% 15/03/2031	99,921	0.20
250,000	PNC Bank 3.1% 25/10/2027	267,708	0.54
200,000	Potomac Electric Power 6.5% 15/11/2037	290,901	0.59
100,000	PPL Electric Utilities 3.95% 01/06/2047	117,264	0.24
80,000	Priceline Group 2.75% 15/03/2023	81,749	0.17
100,000	Procter & Gamble 3.1% 15/08/2023	103,946	0.21
100,000	Procter & Gamble 3.55% 25/03/2040	117,032	0.24
150,000	Prologis 1.25% 15/10/2030	139,845	0.28
130,000	Prudential Financial 3% 10/03/2040	134,403	0.27
100,000	Prudential Financial 5.625% 15/06/2043	104,092	0.21
270,000	Public Service Electric And Gas 3.8% 01/01/2043	308,138	0.62
80,000	Qualcomm 4.3% 20/05/2047	100,743	0.20
120,000	Realty Income 3.25% 15/01/2031	129,178	0.26
100,000	RELX Capital 4% 18/03/2029	110,976	0.22
80,000	Rogers Communications 4.35% 01/05/2049	93,215	0.19
170,000	Roper Technologies 1% 15/09/2025	166,208	0.34
100,000	Royal Bank of Canada 0.75% 07/10/2024	99,005	0.20
100,000	Royal Bank Of Canada 4.65% 27/01/2026	111,161	0.23
100,000	salesforce.com 2.9% 15/07/2051	102,259	0.21
120,000	San Diego Gas Electric 1.7% 01/10/2030	115,228	0.23
150,000	Sempra Energy 3.8% 01/02/2038	165,460	0.33
80,000	Sherwin Williams 4.5% 01/06/2047	100,310	0.20
160,000	Simon Property Group 2% 13/09/2024	162,965	0.33
130,000	Southern California Gas 4.3% 15/01/2049	162,025	0.33
100,000	Southwest Gas 3.7% 01/04/2028	108,402	0.22
100,000	Starbucks 3.85% 01/10/2023	104,408	0.21
50,000	Starbucks 4.45% 15/08/2049	61,828	0.13
110,000	State Street 2.4% 24/01/2030	113,298	0.23
200,000	Sumitomo Mitsui Financial Group 2.13% 08/07/2030	195,463	0.39
200,000	Sumitomo Mitsui Financial Group 2.696% 16/07/2024	206,702	0.42
110,000	Synchrony Financial 3.95% 01/12/2027	118,334	0.24
70,000	Sysco 3.3% 15/02/2050	71,185	0.14
200,000	Takeda Pharmaceutical 4.4% 26/11/2023	211,667	0.43
100,000	Target 2.25% 15/04/2025	103,197	0.21
60,000	Target 4% 01/07/2042	73,625	0.15

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
100,000	Telefonica Emisiones 7.045% 20/06/2036	143,079	0.29
110,000	The Coca Cola 2.5% 15/03/2051	106,214	0.22
100,000	The Coca Cola 3.375% 25/03/2027	108,794	0.22
90,000	The Coca Cola 3.45% 25/03/2030	99,771	0.20
230,000	The Walt Disney 3.35% 24/03/2025	245,170	0.50
150,000	The Walt Disney 3.5% 13/05/2040	164,954	0.33
150,000	The Walt Disney 4.7% 23/03/2050	197,966	0.40
150,000	Thermo Fisher Scientific 2.6% 01/10/2029	155,702	0.32
150,000	TMobile USA 3% 15/02/2041	146,674	0.30
150,000	TMobile USA 3.75% 15/04/2027	162,447	0.33
190,000	Toronto Dominion Bank 2.65% 12/06/2024	197,110	0.40
100,000	Toyota Motor Credit 0.681% 25/03/2024	99,159	0.20
130,000	Toyota Motor Credit 1.35% 25/08/2023	131,209	0.27
60,000	Toyota Motor Credit 3.375% 01/04/2030	65,842	0.13
110,000	Trans Canada Pipelines 6.2% 15/10/2037	150,178	0.30
100,000	Transcontinental Gas Pipe Line 4% 15/03/2028	109,678	0.22
110,000	Travelers Companies 3.75% 15/05/2046	127,296	0.26
250,000	Truist Financial 1.267% 02/03/2027	245,121	0.50
200,000	TSMC Arizona 1.75% 25/10/2026	200,165	0.41
60,000	Tyson Foods 5.1% 28/09/2048	80,896	0.16
100,000	Unilever Capital 1.75% 12/08/2031	97,345	0.20
120,000	Unilever Capital 3.375% 22/03/2025	127,741	0.26
80,000	Union Pacific 2.973% 16/09/2062	79,404	0.16
120,000	Union Pacific 3.15% 01/03/2024	125,433	0.25
70,000	Union Pacific 3.25% 05/02/2050	75,443	0.15
170,000	United Health Group 1.15% 15/05/2026	168,280	0.34
130,000	United Health Group 3.05% 15/05/2041	136,202	0.27
60,000	United Parcel Service 3.75% 15/11/2047	71,593	0.14
120,000	United Parcel Service 3.9% 01/04/2025	129,631	0.26
130,000	US Bancorp 1.45% 12/05/2025	130,651	0.26
200,000	Valero Energy 2.85% 15/04/2025	207,818	0.42
130,000	Ventas Realty 4.4% 15/01/2029	147,638	0.30
130,000	Verizon Communications 3.376% 15/02/2025	138,152	0.28
180,000	Verizon Communications 3.4% 22/03/2041	189,534	0.38
100,000	Verizon Communications 3.7% 22/03/2061	108,646	0.22

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)
as at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Verizon Communications 4.329% 21/09/2028	227,691	0.46
150,000	Verizon Communications 4.5% 10/08/2033	176,981	0.36
170,000	Verizon Communications 4.522% 15/09/2048	213,803	0.43
100,000	Viacom 6.875% 30/04/2036	143,332	0.29
100,000	Viatis 3.85% 22/06/2040	106,909	0.22
100,000	Visa 2% 15/08/2050	88,254	0.18
200,000	Visa 3.15% 14/12/2025	213,469	0.43
140,000	VMware 3.9% 21/08/2027	152,933	0.31
150,000	Vodafone Group 4.375% 30/05/2028	169,203	0.34
110,000	Vodafone Group 5.25% 30/05/2048	143,891	0.29
100,000	Voya Financial 4.7% 23/01/2048	101,046	0.20
100,000	Walgreens Boots Alliance 3.45% 01/06/2026	106,595	0.21
130,000	Walmart 1.05% 17/09/2026	128,787	0.26
100,000	Walmart 1.8% 22/09/2031	99,178	0.20
100,000	Walmart 2.5% 22/09/2041	101,369	0.21
150,000	Welltower 4.25% 01/04/2026	164,442	0.33
180,000	Westpac Banking 3.4% 25/01/2028	196,173	0.40
100,000	WRK 3% 15/09/2024	104,304	0.21
100,000	Zoetis 2% 15/05/2030	98,550	0.20
Total fixed income*		48,725,910	98.63
Total financial assets at fair value through profit or loss		48,725,910	98.63
Financial liabilities at fair value through profit or loss			
Futures			
1	CBT US 2Year Note (CBT) Mar 22	(31)	(0.00)
Total futures (Notional amount: USD 2,181,719)		(31)	(0.00)
Total financial liabilities at fair value through profit or loss		(31)	(0.00)
Cash and/or other net assets		675,120	1.37
Net assets attributable to holders of Redeemable Participating Shares		49,400,999	100.00

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF[^]

Schedule of Investments (continued)

as at 31 December 2021

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	48,725,910	98.62
Other assets	682,665	1.38
Total Assets	49,408,575	100.00

Fixed income securities held by the sub-fund at 31 December 2021 have been classified as Level 1 and 2. Futures have been classified as Level 1. See Note 4(d) for further details.

The schedule of investments forms an integral part of the Financial Statements.

[^]The sub-fund was launched on 18 November.

HSBC FTSE 100 UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in GBP	Sales	Proceeds in GBP
AstraZeneca	5,545,100	Royal Dutch Shell	(4,649,965)
Glencore International	2,082,898	AstraZeneca	(4,458,923)
Unilever	1,865,192	Unilever	(4,002,669)
Flutter Entertainment	1,666,874	HSBC Holdings	(3,218,770)
Royal Dutch Shell	1,495,487	Diageo	(3,119,092)
WM Morrison Supermarkets	1,371,533	GlaxoSmithKline	(2,704,954)
HSBC Holdings	1,264,640	BP	(2,565,858)
Royal Mail	1,218,385	Just Eat Takeaway	(2,444,797)
Meggitt	1,181,079	British American Tobacco	(2,298,397)
London Stock Exchange Group	1,159,964	Rio Tinto	(2,176,208)
Diageo	1,080,192	WM Morrison Supermarkets	(2,165,770)
GlaxoSmithKline	1,069,312	BHP Group	(1,652,324)
ITV	1,046,665	Glencore International	(1,620,131)
Electrocomponents	1,045,511	RSA Insurance Group	(1,546,543)
Weir Group	995,702	National Grid	(1,517,893)
Dechra Pharmaceuticals	992,475	Relx	(1,507,382)
Just Eat Takeaway	964,751	Reckitt Benckiser Group	(1,437,213)
Prudential	929,310	Prudential	(1,403,389)
British American Tobacco	907,931	Anglo American	(1,365,198)
Rio Tinto	900,561	Barclays	(1,269,098)
BP	768,382	Vodafone Group	(1,255,065)
Vodafone Group	731,264	Lloyds Banking Group	(1,239,742)
National Grid	662,908	Experian	(1,095,768)
BHP Group	630,554	CRH	(1,085,054)
Reckitt Benckiser Group	625,568	Compass Group	(1,012,440)
Relx	539,131	London Stock Exchange Group	(1,009,466)
		Weir Group	(967,657)
		Ashtead Group	(959,574)
		Ferguson	(910,955)
		Pennon Group	(896,636)
		BT Group	(889,955)
		Johnson Matthey	(874,006)

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

HSBC EURO STOXX 50 UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in EUR	Sales	Proceeds in EUR
ASML Holding	22,559,427	Amadeus IT Holding	(2,907,617)
LVMH Moët Hennessy Louis Vuitton	14,978,243	GDF Suez	(2,683,038)
Koninklijke Philips Electronics	11,575,906	Universal Music Group	(2,607,446)
SAP	11,249,814	ASML Holding	(2,273,550)
Siemens	9,080,749	Daimler	(1,821,894)
Total	9,073,477	Nokia	(1,318,720)
Sanofi	8,569,563	Vivendi	(1,300,664)
L'Oréal	8,037,547	LVMH Moët Hennessy Louis Vuitton	(1,189,467)
Hermès International	7,738,799	Koninklijke Philips Electronics	(1,147,198)
Prosus	7,736,906	SAP	(789,123)
Allianz	7,274,085	L'Oréal	(699,481)
Schneider Electric	7,137,924	Total	(657,803)
Infineon Technologies	6,829,696	Allianz	(623,649)
Air Liquide	5,955,420	Siemens	(585,670)
Adyen	5,512,830	Sanofi	(569,540)
Siemens	5,453,745	Iberdrola	(566,854)
Airbus Group	5,439,573	Schneider Electric	(464,917)
Daimler	5,438,765	Prosus	(449,618)
AXA	5,435,279	Air Liquide	(415,056)
BNP Paribas	5,416,173	Adyen	(384,407)
Iberdrola	5,345,620	Airbus Group	(383,173)
BASF	5,215,954	BNP Paribas	(380,789)
Enel	5,210,421	Daimler	(379,893)
Deutsche Telekom	5,178,988	Kering	(376,050)
Vinci SA	4,767,510	BASF	(368,840)
Adidas	4,632,917	Enel	(359,735)
Banco Santander	4,603,708	Deutsche Post	(330,795)
Deutsche Post	4,555,714	Banco Santander	(326,746)
Kering	4,332,564	Adidas	(321,135)
Bayer	4,215,228		
Anheuser-Busch InBev	4,214,946		
AXA	4,187,775		
BNP Paribas	4,143,374		
Safran	3,885,441		
ING Groep	3,810,370		
Intesa Sanpaolo	3,647,835		
Pernod-Ricard	3,324,173		
Danone	3,311,678		

HSBC EURO STOXX 50 UCITS ETF

Portfolio Changes (unaudited) (Continued) for the year ended 31 December 2021

Purchases	Cost in EUR	Sales	Proceeds in EUR
Volkswagen (Preference Shares)	3,154,988		
Koninklijke Philips Electronics	3,148,734		
Muenchener Rueckversicherungs	2,985,999		
CRH	2,928,924		

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HSBC MSCI JAPAN UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Toyota Motor	1,733,714	Softbank	(4,566,336)
Sony	1,377,905	Toyota Motor	(3,745,886)
Keyence	1,327,318	Sony	(2,951,677)
Softbank	1,006,004	Keyence	(2,138,721)
Recruit Holdings	751,961	Recruit Holdings	(1,475,533)
Tokyo Electron	700,277	Mitsubishi UFJ Financial Group	(1,416,763)
Mitsubishi UFJ Financial Group	641,830	Tokyo Electron	(1,410,699)
Shin-Etsu Chemical	584,706	Nintendo	(1,377,904)
Nintendo	533,868	Shin-Etsu Chemical	(1,329,607)
Daikin Industries	515,746	Nidec	(1,204,178)
Hitachi Construction Machinery	513,955	Takeda Pharmaceutical	(1,155,324)
Nidec	506,205	Daikin Industries	(1,140,544)
Hoya	491,074	Hitachi Construction Machinery	(1,127,723)
KDDI	465,609	KDDI	(1,104,941)
Daiichi Sankyo	465,053	Hoya	(1,083,100)
Takeda Pharmaceutical	451,605	Honda Motor	(1,070,876)
Honda Motor	447,517	Murata Manufacturing	(1,062,331)
Japan Post Holdings	434,467	ITOCHU	(1,038,749)
Murata Manufacturing	426,225	Fast Retailing	(1,014,214)
Sumitomo Mitsui Financial Group	425,448	Fanuc	(1,006,717)
Fanuc	391,594	Daiichi Sankyo	(987,508)
		Sumitomo Mitsui Financial Group	(983,121)

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HSBC FTSE 250 UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in GBP	Sales	Proceeds in GBP
Weir Group	630,601	WM Morrison Supermarkets	(883,209)
Pennon Group	565,273	Meggitt	(787,578)
WM Morrison Supermarkets	544,677	Electrocomponents	(756,836)
Johnson Matthey	513,637	Royal Mail	(731,607)
Endeavour Mining	445,352	Dechra Pharmaceuticals	(726,267)
Darktrace	369,075	ITV	(636,918)
Dr. Martens	308,627	Weir Group	(596,060)
Renishaw	257,031	G4S	(496,311)
Harbour Energy	230,244	William Hill	(376,811)
Draper Esprit	227,915	John Laing Group	(273,254)
Wizz Air Holdings	199,905	Renishaw	(269,552)
Bridgepoint Group	198,817	Kazakhmys	(244,214)
Chrysalis Investments	163,419	Darktrace	(210,216)
Reach	157,163	GCP Student Living	(135,707)
Trustpilot Group	156,446	Temple Bar Investment Trust	(95,636)
Auction Technology Group	151,361	Tullow Oil	(88,335)
Moonpig Group	149,988	Civitas Social Housing	(87,664)
SDCL Energy Efficiency Income Trust	141,804	Wickes Group	(83,623)
Blackrock Throgmorton Trust	140,742	Sabre Insurance Group	(80,903)
Discoveries Group	138,808	Restaurant Group	(80,134)

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HSBC S&P 500 UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	73,259,628	Apple	(87,362,422)
Microsoft	67,354,311	Microsoft	(77,168,937)
Amazon.Com	50,778,666	Alphabet	(56,037,371)
Alphabet	47,431,980	Amazon.Com	(48,948,303)
Tesla Motors	25,804,150	FaceBook	(27,844,737)
FaceBook	24,863,772	Berkshire Hathaway	(22,992,555)
Raytheon Technologies	22,918,432	Tesla Motors	(22,307,233)
Moderna	18,617,998	JPMorgan Chase & Co	(19,252,992)
Berkshire Hathaway	16,639,936	NVIDIA	(17,421,427)
NVIDIA	15,978,004	Johnson & Johnson	(15,649,955)
JPMorgan Chase & Co	15,319,062	Bank of America	(14,544,162)
Johnson & Johnson	13,913,761	Home Depot	(14,488,300)
Visa	11,872,201	UnitedHealth Group	(13,884,381)
UnitedHealth Group	11,834,380	Procter & Gamble	(12,885,978)
Home Depot	11,530,568	Visa	(12,800,011)
Walt Disney	11,177,705	Walt Disney	(11,339,871)
Procter & Gamble	10,634,048	Mastercard	(10,722,572)
Bank of America	10,242,974	PayPal Holdings	(10,398,554)
Mastercard	10,131,475	Adobe	(9,923,661)
PayPal Holdings	10,013,558	L3Harris Technologies	(9,827,286)

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HSBC MSCI EUROPE UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in EUR	Sales	Proceeds in EUR
Prosus	467,541	Nestle	(2,302,065)
AstraZeneca	360,393	ASML Holding	(1,884,937)
ASM International	195,222	Roche Holding	(1,674,399)
Roche Holding	188,484	LVMH Moet Hennessy Louis Vuitton	(1,295,884)
VAT Group AG	164,459	Novartis	(1,272,014)
IMCD N.V	160,026	Royal Dutch Shell	(1,030,182)
Investor	158,325	Novo Nordisk	(974,540)
Getinge AB	121,257	Unilever	(959,551)
Euronext	106,570	AstraZeneca	(940,015)
Sinch AB	95,808	SAP	(895,796)
Embracer Group	93,710	Siemens	(831,383)
EDP Renovaveis	84,226	HSBC Holdings	(776,021)
LIFCO AB	79,988	Total	(774,559)
Sagax	79,589	Sanofi	(719,258)
Partners Group Holding	78,270	Diageo	(686,437)
Just Eat Takeaway	75,735	L'Oreal	(681,561)
Volva	66,200	Allianz	(675,688)
Bachem Holding	56,689	GlaxoSmithKline	(610,426)
Delivery Hero	56,612	British American Tobacco	(596,643)
Aker	50,685	Iberdrola	(578,160)
Cellnex Telecom	49,801		
Anglo American	48,110		

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HSBC MSCI USA UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	652,727	Apple	(805,884)
Microsoft	584,032	Microsoft	(699,943)
Amazon.com	486,459	Alphabet	(525,228)
Alphabet	452,118	Amazon.com	(437,144)
Tesla Motors	243,963	FaceBook	(236,322)
FaceBook	212,241	Tesla Motors	(229,403)
Raytheon Technologies	165,942	NVIDIA	(203,027)
NVIDIA	150,631	JPMorgan Chase & Co	(148,437)
JPMorgan Chase & Co	131,273	Johnson & Johnson	(133,846)
Johnson & Johnson	111,602	Berkshire Hathaway	(132,008)
UnitedHealth Group	104,254	UnitedHealth Group	(130,544)
Visa	102,687	Home Depot	(125,480)
Home Depot	100,124	Procter & Gamble	(115,497)
Berkshire Hathaway	99,671	Bank of America	(114,812)
Bank of America	94,922	Visa	(100,569)
Procter & Gamble	92,197	Adobe	(96,418)
Walt Disney	84,070	Mastercard	(95,803)
Mastercard	83,048	NetFlix	(83,398)
PayPal Holdings	80,205	Oracle	(82,012)
Salesforce.com	80,070	Walt Disney	(80,160)

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HSBC MSCI BRAZIL UCITS ETS

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Vale SA	1,202,153	XP	(616,258)
Rede D'Or Sao Luiz SA	752,536	Cia Brasileira de Distribuicao	(329,404)
Banco Inter SA	500,402	Vale SA	(315,341)
Petrobras Distribuidora	348,386	Sul America	(279,041)
Braskem	267,443	Itau Unibanco (Preference Shares)	(214,575)
Petroleo Brasileiro (Preference Shares)	263,689	Lojas Americanas (Preference Shares)	(209,272)
Cosan SA Industria e Comercio	263,529	Banco Bradesco (Preference Shares)	(208,157)
Itau Unibanco (Preference Shares)	246,771	Petroleo Brasileiro (Preference Shares)	(196,039)
Petroleo Brasileiro	212,465	JBS	(190,958)
Banco Bradesco (Preference Shares)	209,537	Cia Paranaense de Energia	(170,427)
Banco BTG Pactual	206,006	B3 SA - Brasil Bolsa Balcao	(166,507)
Lojas Renner	167,736	Bradespar (Preference Shares)	(165,010)
B3 SA - Brasil Bolsa Balcao	156,297	CPFL Energia	(157,065)
Ambev	149,336	Petroleo Brasileiro	(154,415)
Weg	123,257	Multiplan Empreendimentos Imobiliarios	(139,518)
Telefonica Brasil	106,797	Ambev	(124,120)
Suzano Papel e Celulose	91,771	Weg	(89,449)
Magazine Luiza	89,872	Magazine Luiza	(85,218)
Americanas	86,218	Suzano Papel e Celulose	(74,297)
Itausa - Investimentos Itau	85,230	Notre Dame Intermedica	(65,480)
Notre Dame Intermedica	83,897	Itausa - Investimentos Itau	(65,232)
Gerdau (Preference Shares)	83,433	Natura & Co Holding	(64,874)
Natura & Co Holding	71,566	Lojas Renner	(59,162)
Totvs	67,934	Localiza Rent a Car	(53,655)

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HSBC MSCI PACIFIC ex JAPAN UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Sea	5,047,814	AIA Group	(2,905,352)
AIA Group	2,182,740	Commonwealth Bank of Australia	(2,330,646)
CSL	2,030,785	BHP Group	(1,977,380)
Commonwealth Bank of Australia	1,933,923	CSL	(1,835,415)
BHP Group	1,577,127	Hong Kong Exchanges and Clearing	(1,392,013)
Westpac Banking	1,152,039	Westpac Banking	(1,321,107)
Hong Kong Exchanges and Clearing	1,070,146	National Australia Bank	(1,274,623)
National Australia Bank	988,780	Australia & New Zealand Banking Group	(1,163,170)
Australia & New Zealand Banking Group	914,638	Wesfarmers	(903,826)
Futu Holdings	874,023	Macquarie Group	(899,062)
Macquarie Group	737,710	DBS Group Holdings	(787,390)
Wesfarmers	703,732	Woolworths Group	(746,029)
SITC International Holdings	702,444	CK Asset Holdings	(702,063)
Domino's Pizza Enterprises	619,125	Rio Tinto	(616,018)
IDP Education	617,172	Oversea-Chinese Banking	(611,020)
Woolworths Group	589,310	Transurban Group	(551,246)
DBS Group Holdings	587,316	ASM Pacific Technology	(522,808)
Northern Star Resources	567,145	Fortescue Metals Group	(512,795)
Reece	565,608	Goodman Group	(478,497)
Oversea-Chinese Banking	522,828	United Overseas Bank	(470,624)
Rio Tinto	496,474	CK Hutchison Holdings	(454,182)
Chow Tai Fook Jewellery	458,639	A2 Milk Company	(443,784)
Transurban Group	444,165		
Fortescue Metals Group	415,151		
Washington H. Soul Pattinson	403,378		

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HSBC MSCI EM FAR EAST UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	927,482	Taiwan Semiconductor Manufacturing	(543,567)
Tencent Holdings	870,377	Tencent Holdings	(362,742)
Alibaba Group Holding	805,484	Alibaba Group Holding	(322,611)
Samsung Electronics	608,191	Samsung Electronics	(251,287)
Meituan Dianping	335,672	China Mobile	(154,214)
Pinduoduo	147,351	CNOOC	(94,408)
JD.com	140,436	Meituan Dianping	(93,289)
Ping An Insurance	139,683	MediaTek	(67,973)
China Construction Bank	129,895	China Construction Bank	(64,827)
Baidu	121,688	Baidu	(61,695)
NIO	118,866	JD.com	(59,002)
Wuxi Biologics Cayman	114,934	Sk hynix	(49,130)
Sk hynix	112,034	Ping An Insurance	(48,227)
MediaTek	110,676	Industrial & Commercial Bank of China	(48,120)
Samsung Electronics (Preference Shares)	96,853	Kasikornbank	(47,326)
Xiaomi	92,266	Anta Sports Products	(45,266)
Hon Hai Precision Industry	91,691	Hon Hai Precision Industry	(42,313)
NetEase	79,776	Samsung Electronics (Preference Shares)	(39,698)
Li Auto	73,381	SK Telecom	(36,736)
LG Chem	72,971	Semiconductor Manufacturing International	(36,429)

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HSBC MSCI TURKEY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
BİM Birlesik Magazalar	1,163,309	BİM Birlesik Magazalar	(844,403)
Eregli Demir ve Celik Fabrikalari	963,702	Haci Omer Sabanci Holding	(629,121)
Turkiye Garanti Bankasi	763,932	Eregli Demir ve Celik Fabrikalari	(592,803)
Turkcell Iletisim Hizmetleri	748,230	Turkiye Garanti Bankasi	(579,753)
Akbank TAS	668,251	Turk Hava Yollari	(538,969)
KOC Holding	632,389	Turkcell Iletisim Hizmetleri	(530,130)
Tupras Turkiye Petrol Rafinerileri	534,572	Akbank TAS	(527,029)
Ford Otomotiv Sanayi	527,369	Yapi Kredi Bank	(524,574)
Turk Sise Ve Cam Fabrikalari	442,810	KOC Holding	(423,713)
Aselsan Elektronik Sanayi Ve Ticaret	435,123	Tupras Turkiye Petrol Rafinerileri	(342,827)
Turkiye Is Bankasi	333,716	Aselsan Elektronik Sanayi Ve Ticaret	(312,314)
Haci Omer Sabanci Holding	181,690	Ford Otomotiv Sanayi	(303,551)
Turk Hava Yollari	152,400	Turk Sise Ve Cam Fabrikalari	(278,807)
Yapi Kredi Bank	148,716	Turkiye Is Bankasi	(257,408)

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HSBC MSCI WORLD UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	70,861,818	Apple	(10,016,134)
Microsoft	59,225,315	Alphabet	(5,384,541)
Amazon.com	49,246,069	Microsoft	(5,368,327)
Alphabet	45,171,454	L3Harris Technologies	(3,589,722)
FaceBook	23,280,960	Kansas CitySouthern	(2,725,000)
Tesla Motors	22,598,173	Maxim Integrated Products	(2,589,950)
NVIDIA	14,760,422	Amazon.com	(2,438,336)
JPMorgan Chase & Co	13,690,170	Oracle	(2,407,217)
Johnson & Johnson	13,020,937	Alexion Pharmaceuticals	(2,302,543)
UnitedHealth Group	11,159,364	Procter & Gamble	(1,661,709)
Visa	11,152,140	UnitedHealth Group	(1,577,485)
Berkshire Hathaway	10,562,967	Home Depot	(1,576,617)
Home Depot	10,501,509	Softbank Group	(1,558,367)
Nestle	10,450,399	Lowe's Cos	(1,522,196)
Walt Disney	9,938,627	Johnson & Johnson	(1,507,016)
Procter & Gamble	9,750,828	FaceBook	(1,379,835)
Raytheon Technologies	9,237,821	Deere & Co	(1,245,337)
Mastercard	9,163,956	Eli Lilly & Co	(1,238,093)
Bank of America	9,032,398	Charter Communications	(1,220,723)
PayPal Holdings	8,738,599	JPMorgan Chase & Co	(1,182,838)

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HSBC MSCI CHINA UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Tencent Holdings	27,609,388	Tencent Holdings	(25,352,032)
Alibaba Group	27,534,816	Alibaba Group	(23,055,549)
Meituan Dianping	11,423,143	China Mobile	(7,515,016)
China Construction Bank	4,874,085	Meituan Dianping	(6,919,586)
Ping An Insurance	4,779,059	China Construction Bank	(4,480,285)
JD.com	4,504,301	JD.com	(4,009,407)
Wuxi Biologics Cayman	4,497,581	CNOOC	(3,954,765)
Pinduoduo	4,223,054	Ping An Insurance	(3,436,981)
NIO	4,217,305	Baidu	(3,123,030)
Baidu	3,617,227	NetEase	(2,966,005)
Li Auto	3,585,426	Industrial & Commercial Bank of China	(2,962,980)
Xiaomi	3,311,292	Xiaomi	(2,704,320)
KE Holdings	3,242,687	NIO	(2,540,539)
NetEase	2,904,947	China Merchants Bank	(2,377,255)
Kuaishou Technology	2,894,152	Semiconductor Manufacturing International	(2,217,678)
Industrial & Commercial Bank of China	2,681,758	Pinduoduo	(2,110,484)
BYD	2,645,021	Wuxi Biologics Cayman	(1,994,989)
China Merchants Bank	2,632,828	Bank of China	(1,798,350)
Nongfu Spring	2,425,798	Anta Sports Products	(1,411,206)
XPeng	2,246,017	BYD	(1,299,836)

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HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Naspers	3,060,071	Naspers	(2,910,330)
FirstRand	698,808	FirstRand	(479,781)
Impala Platinum	526,235	Impala Platinum	(385,985)
Sibanye Stillwater	499,543	Sibanye Stillwater	(339,002)
MTN Group	442,575	MTN Group	(316,751)
Standard Bank Group	437,287	Standard Bank Group	(305,531)
AngloGold Ashanti	336,587	AngloGold Ashanti	(253,472)
Sasol	334,360	Gold Fields	(252,957)
Gold Fields	333,764	Sasol	(251,550)
Capitec Bank Holdings	314,659	Capitec Bank Holdings	(208,485)
Sanlam	288,443	Sanlam	(200,922)
Bid Corporation	266,493	Bid Corporation	(184,642)
Anglo American Platinum	253,750	Anglo American Platinum	(183,888)
ABSA Group	248,512	ABSA Group	(174,501)
Northam Platinum Holdings	223,119	Northam Platinum	(162,474)
Vodacom Group	218,499	Vodacom Group	(155,225)
Shoprite Holdings	202,945	Shoprite Holdings	(141,869)
Aspen Pharmacare Holdings	171,369	Clicks Group	(121,108)
Clicks Group	168,933	Aspen Pharmacare Holdings	(120,621)
Old Mutual	167,862	Old Mutual	(117,039)
Remgro	158,970	Remgro	(112,242)
Nedbank Group	158,069	MultiChoice Group	(110,435)
Discovery Holdings	149,323	Nedbank Group	(107,233)
Bidvest Group	138,297	Discovery Holdings	(104,798)
Woolworths Holdings	137,982	Woolworths Holdings	(99,938)
MultiChoice Group	137,263	Bidvest Group	(97,635)
Mr Price Group	133,310	Mr Price Group	(97,159)
Growthpoint Properties	122,769	Growthpoint Properties	(92,473)

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HSBC MSCI CANADA UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Royal Bank of Canada	56,272,136	Shopify	(4,475,484)
Shopify	54,625,793	Royal Bank of Canada	(4,307,219)
Toronto-Dominion Bank	50,428,871	Toronto-Dominion Bank	(3,567,406)
Canadian National Railway	34,520,296	Canadian National Railway	(2,764,801)
Bank of Nova Scotia	32,450,811	Enbridge	(2,422,285)
Enbridge	31,485,568	Bank of Nova Scotia	(2,258,965)
Canadian Pacific Railway	28,934,094	Brookfield Asset Management	(2,189,557)
Brookfield Asset Management	26,581,506	Bank of Montreal	(1,951,604)
Bank of Montreal	24,293,442	BCE	(1,892,238)
TC Energy	19,567,455	B2Gold	(1,856,624)
Canadian Imperial Bank of Commerce	18,887,532	SSR Mining	(1,808,915)
Manulife Financial	17,767,050	Canadian Pacific Railway	(1,707,644)
Canadian Natural Resources	15,943,384	Yamana Gold	(1,703,353)
Barrick Gold	15,686,872	Alimentation Couch Tard	(1,658,336)
Suncor Energy	14,772,276	Suncor Energy	(1,443,147)
Nutrien	13,952,229	TC Energy	(1,425,862)
Sun Life Financial	12,834,724	Canadian Imperial Bank of Commerce	(1,365,430)
Alimentation Couche-Tard	12,085,652	Canadian Natural Resources	(1,342,774)
Constellation Software	11,958,857	Constellation Software	(1,123,941)
Magna International	11,195,684	Atco	(1,110,174)
Franco-Nevada	10,107,124	Manulife Financial	(1,097,732)
National Bank of Canada	9,959,346	Nutrien	(1,090,167)
Intact Financial	9,512,860	Barrick Gold	(1,037,637)
Fortis	8,393,004	CGI	(1,012,126)
Restaurant Brands International	8,101,171	Sun Life Financial	(931,180)
CGI	7,968,044	Restaurant Brands International	(891,243)
		Franco-Nevada	(884,242)
		National Bank of Canada	(750,100)
		Fairfax Financial Holdings	(737,878)

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HSBC MSCI MEXICO CAPPED UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
America Movil	965,914	America Movil	(1,264,284)
WalMart de Mexico	646,676	WalMart de Mexico	(822,737)
Grupo Mexico	596,284	Grupo Mexico	(755,273)
Grupo Financiero Banorte	586,815	Fomento Economico Mexicano	(738,030)
Fomento Economico Mexicano	582,857	Grupo Financiero Banorte	(735,420)
Cemex	407,671	Cemex	(527,413)
Grupo Televisa	191,864	Infraestructura Energetica Nova	(274,640)
Alfa	187,546	Grupo Televisa	(258,761)
Grupo Aeroportuario del Pacifico	176,962	Grupo Aeroportuario del Pacifico	(243,602)
Fibra Uno Administration	144,037	Grupo Aeroportuario	(180,884)
Grupo Aeroportuario	137,964	Alfa	(180,838)
Grupo Bimbo	127,858	Fibra Uno Administration	(179,884)
Orbia Advance	104,843	Grupo Bimbo	(171,984)
Kimberly-Clark de Mexico	102,185	Orbia Advance	(135,429)
Gruma	97,843	Gruma	(132,398)
Coca-Cola Femsa	95,896	Kimberly-Clark de Mexico	(129,511)
Arca Continental	88,341	Coca-Cola Femsa	(122,503)
Grupo Financiero Inbursa	84,771	Arca Continental	(116,343)
Infraestructura Energetica Nova	78,584	Grupo Financiero Inbursa	(110,481)
Industrias Penoles	77,310	Industrias Penoles	(92,018)
Promotora y Operadora de Infraestructura	69,861	Promotora y Operadora de Infraestructura	(85,725)

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HSBC MSCI EM LATIN AMERICA UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Vale SA	535,077	Globant	(434,029)
Rede D'Or Sao Luiz SA	225,911	Vale SA	(242,907)
America Movil	149,203	XP	(185,962)
Banco Inter SA	146,811	Petroleo Brasileiro	(159,430)
Petroleo Brasileiro	136,713	America Movil	(147,590)
Itau Unibanco (Preference Shares)	120,224	Itau Unibanco (Preference Shares)	(96,270)
Petrobras Distribuidora	104,417	Cia Brasileira de Distribuicao	(91,962)
WalMart de Mexico	90,567	Infraestructura Energetica Nova	(91,166)
Alfa	86,423	Banco Bradesco	(89,997)
B3 SA - Brasil Bolsa Balcao	83,333	WalMart de Mexico	(87,274)
Grupo Financiero Banorte	80,993	Enel Americas	(83,784)
Banco Bradesco	80,804	Sul America	(82,533)
Cosan SA Industria e Comercio	79,120	Grupo Financiero Banorte	(79,550)
Grupo Mexico	78,791	JBS	(72,970)
Fomento Economico Mexicano	77,280	Alfa	(72,683)
Banco BTG Pactual	74,760	Fomento Economico Mexicano	(69,800)
Ambev	69,111	B3 SA - Brasil Bolsa Balcao	(68,321)
Petroleo Brasileiro (Preference Shares)	64,976	Grupo Mexico	(66,333)
Lojas Renner	60,280	Ambev	(63,603)
Cemex	56,912	Lojas Americanas (Preference Shares)	(60,479)
Weg	55,914	Bradespar (Preference Shares)	(52,201)
Magazine Luiza	54,013	Weg	(49,728)
Suzano Papel e Celulose	51,756	Cia Paranaense de Energia	(49,082)
Credi	49,923	Petroleo Brasileiro (Preference Shares)	(48,636)
Globant	47,343	Cemex	(47,766)
Itausa - Investimentos Itau	42,658	CPFL Energia	(45,403)
Notre Dame Intermedica	42,482	Suzano Papel e Celulose	(39,596)
Banco Bradesco (Preference Shares)	41,626		
Adecoagro SA	41,091		
Telefonica Brasil	40,854		

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HSBC MSCI INDONESIA UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Bank Central Asia	6,424,102	Bank Central Asia	(4,074,703)
Bank Rakyat Indonesia Persero	3,571,637	Bank Rakyat Indonesia Persero	(3,097,221)
Telekomunikasi Indonesia	2,613,935	Telekomunikasi Indonesia	(2,220,336)
Bank Mandiri	1,792,304	Bank Mandiri	(1,480,287)
Astra International	1,676,698	Astra International	(1,406,754)
Aneka Tambank	1,175,602	Charoen Pokphand Indonesia	(622,362)
Tower Bersama Infrastructure	890,401	Unilever Indonesia	(543,261)
Charoen Pokphand Indonesia	769,145	Bank Negara Indonesia Persero	(541,409)
Bank Negara Indonesia Persero	632,097	United Tractors	(480,317)
Merdeka Copper Gold	605,796	Perusahaan Gas Negara	(463,252)
Unilever Indonesia	586,762	Kalbe Farma	(395,635)
United Tractors	544,799	Ace Hardware Indonesia	(389,833)
Sarana Menara Nusantara	472,108	Sarana Menara Nusantara	(374,018)
Kalbe Farma	460,193	Indofood Sukses Makmur	(363,525)
Barito Pacific	454,351	Semen Gresik Persero	(358,223)
Semen Gresik Persero	447,579	Merdeka Copper Gold	(342,466)
Indofood Sukses Makmur	443,789	Barito Pacific	(326,860)
Indah Kiat Paper & Pulp	354,011	Indah Kiat Paper & Pulp	(305,699)
Indofood CBP Sukses Makmur	312,008	Aneka Tambank	(258,387)
Adaro Energy	288,858	Indofood CBP Sukses Makmur	(257,147)
Indocement Tunggul Prakarsa	266,677	Adaro Energy	(241,508)
Gudang Garam	265,861	Indocement Tunggul Prakarsa	(217,046)
		Gudang Garam	(211,548)

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HSBC MSCI MALAYSIA UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Public Bank Berhad	210,618	Public Bank Berhad	(306,170)
Malayan Banking	164,195	Malayan Banking	(180,407)
Inari Amerton Bhd	122,114	CIMB Group Holdings	(166,477)
CIMB Group Holdings	108,005	Tenaga Nasional	(114,984)
Top Glove	92,555	Top Glove	(106,196)
Press Metal Aluminium Holdings	80,302	Petronas Chemicals Group	(98,690)
Tenaga Nasional	79,389	Press Metal Aluminium Holdings	(80,935)
Petronas Chemicals Group	68,822	IHH Healthcare	(80,361)
Hartalega Holdings	45,667	Hartalega Holdings	(71,211)
Petronas Gas	44,252	Gamuda	(65,922)
DiGi.com	43,998	Petronas Gas	(65,727)
RHB Bank	42,369	DiGi.com	(65,622)
Hong Leong Bank	40,796	Hong Leong Bank	(59,469)
Dialog Group	40,634	PPB Group	(58,411)
PPB Group	40,331	Dialog Group	(56,574)
Genting	39,336	Maxis	(56,184)
IHH Healthcare	38,410	Sime Darby Plantation	(55,381)
Maxis	38,108	Supermax	(55,027)
Axiata Group	37,287	Axiata Group	(53,534)
IOI	36,068	IOI	(51,979)
Kuala Lumpur Kepong Berhad	33,467	Genting	(50,685)
Nestle(Malaysia) Berhad	32,302	RHB Bank	(49,667)
Genting Malaysia	31,893	Kuala Lumpur Kepong Berhad	(48,166)
MISC	31,798	MISC	(46,070)
Sime Darby Plantation	27,710	Nestle(Malaysia) Berhad	(44,154)
Malaysia Airports Holdings	25,515	Kossan Rubber Industries	(43,946)
AMMB Holdings	23,843	Genting Malaysia	(41,505)
Telekom Malaysia	22,983	Malaysia Airports Holdings	(32,881)
Sime Darby	22,245	Telekom Malaysia	(31,850)
QL Resources	21,878	Sime Darby	(31,470)
Westports Holdings	21,328	QL Resources	(29,850)
Petronas Dagangan	19,611	Petronas Dagangan	(29,818)
		AMMB Holdings	(28,119)
		Genting Plantations	(26,386)

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HSBC MSCI TAIWAN CAPPED UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	16,984,006	Taiwan Semiconductor Manufacturing	(9,063,342)
MediaTek	2,824,087	MediaTek	(1,563,027)
Hon Hai Precision Industry	2,709,213	Hon Hai Precision Industry	(1,535,779)
United Microelectronics	1,275,722	United Microelectronics	(742,480)
Delta Electronics	1,051,314	Delta Electronics	(615,879)
Fubon Financials Holding	832,143	Fubon Financials Holding	(569,466)
Nan Ya Plastics	826,325	Chunghwa Telecom	(514,030)
Chunghwa Telecom	806,286	Nan Ya Plastics	(495,022)
China Steel	790,908	Cathay Financials Holding	(485,517)
Cathay Financials Holding	770,654	China Steel	(466,977)
Chinatrust Financial Holding	757,958	Formosa Plastics	(439,490)
Formosa Plastics	753,051	ASE Industrial Holding	(426,844)
ASE Industrial Holding	686,835	Chinatrust Financial Holding	(412,832)
Uni-President Enterprises	665,860	Mega Financial Holding	(396,886)
Mega Financial Holding	657,982	Uni-President Enterprises	(396,110)
Novatek Microelectronics	595,341	E.Sun Financial Holding	(374,604)
E.Sun Financial Holding	585,282	Formosa Chemicals & Fibre	(333,769)
Formosa Chemicals & Fibre	583,470	Evergreen Marine	(331,337)
Largan Precision	570,123	Largan Precision	(330,598)
Chailease Holding	491,883	Chailease Holding	(328,825)
		Novatek Microelectronics	(315,554)

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HSBC MSCI KOREA CAPPED UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Samsung Electronics	14,809,991	Samsung Electronics	(1,248,960)
Sk hynix	2,696,722	SK Telecom	(421,513)
Samsung Electronics (Preference Shares)	2,316,362	Sk hynix	(282,292)
Naver	1,971,060	Hyundai Motor	(227,271)
Samsung SDI	1,652,080	Naver	(213,385)
Daum Kakao	1,563,378	Samsung Electronics (Preference Shares)	(197,430)
LG Chem	1,522,058	Samsung SDI	(171,277)
Hyundai Motor	1,284,346	LG Chem	(152,276)
Celltrion	994,986	Daum Kakao	(136,760)
Kia Motors	923,099	Celltrion	(110,755)
KB Financial Group	894,637	SK Innovation	(102,964)
Pohang Iron Steel	883,311	Pohang Iron Steel	(98,626)
HMM Co	745,774	Kia Motors	(93,589)
Hyundai Mobis	736,413	Fila Korea	(92,629)
Krafton	723,702	KB Financial Group	(91,604)
Shinhan Financial Group	673,075	Shinsegae	(90,939)
Samsung Biologics	599,087	SK C&C	(77,570)
LG Electronics	588,559	Hyundai Mobis	(76,482)
SK C&C	543,302	Shinhan Financial Group	(71,312)
Hana Financial Holdings	530,315	Samsung Biologics	(60,399)
		Hyundai Marine & Fire Insurance	(58,972)

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HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Equinix	11,522,104	ProLogis	5,750,491
ProLogis	7,784,353	Public Storage	2,741,820
Realty Income	3,928,415	Simon Property Group	2,696,147
Public Storage	3,706,829	Digital Realty Trust	2,539,010
Digital Realty Trust	3,508,979	Deutsche Wohnen	2,293,213
Simon Property Group	3,488,353	Equinix	2,247,812
Deutsche Annington	3,057,554	Deutsche Annington	2,102,771
Welltower	2,766,340	Welltower	1,949,577
Alexandria Real Estate Equities	2,453,380	AvalonBay Communities	1,854,160
AvalonBay Communities	2,434,453	Vereit	1,769,574
Equity Residential	2,366,652	Equity Residential	1,758,239
Extra Space Storage	1,806,134	Realty Income	1,642,030
Invitation Homes	1,801,575	Alexandria Real Estate Equities	1,448,365
Ventas	1,743,991	Mitsui Fudosan	1,284,692
Mid-America Apartment Communities	1,673,118	Extra Space Storage	1,274,668
Mitsui Fudosan	1,657,826	Essex Property	1,237,935
Essex Property	1,627,086	Mid-America Apartment Communities	1,205,208
Sun Communities	1,624,603	Invitation Homes	1,203,446
Duke Realty	1,550,958	Ventas	1,191,796
Segro	1,543,827	Segro	1,160,600

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HSBC MSCI RUSSIA CAPPED UCITS ETF[^]

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Sberbank of Russia	5,443,512	Gazprom	(9,799,667)
Gazprom	5,037,312	Sberbank of Russia	(9,730,575)
Lukoil	4,443,983	Lukoil	(7,476,165)
TCS Group Holding	3,527,493	MMC Norilsk Nickel	(4,413,149)
MMC Norilsk Nickel	2,690,692	Yandex	(4,401,333)
Yandex	2,643,346	NovaTek	(4,227,642)
NovaTek	2,322,139	Tatneft	(2,051,589)
Polymetal International	2,060,922	Rosneft Oil	(1,832,360)
Tatneft	1,359,853	TCS Group Holding	(1,764,912)
Ozon Holdings	1,348,100	Polyus Gold	(1,342,685)
Rosneft Oil	1,099,393	Polymetal International	(1,311,419)
United Co RUSAL International PJSC	1,099,032	Magnit	(1,282,612)
Novelipetsk Iron & Steel	976,921	Severstal	(974,664)
Polyus Gold	835,862	ALROSA	(934,626)
Magnit	813,012	Novelipetsk Iron & Steel	(913,194)
X5 Retail Group	539,676	X5 Retail Group	(843,849)
Severstal	528,051	Mobile Telesystems OJSC	(835,950)
Mobile Telesystems OJSC	515,831	Surgutneftegas (Preference Shares)	(788,939)
ALROSA	503,449	Surgutneftegas	(728,465)
Moscow Exchange	501,473	Moscow Exchange	(674,654)
Surgutneftegas (Preference Shares)	494,500		
Mail.Ru Group	437,533		
Surgutneftegas	433,738		

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[^]MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

HSBC MSCI EMERGING MARKETS UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	36,650,094	Taiwan Semiconductor Manufacturing	(11,478,323)
Tencent Holdings	28,291,124	Tencent Holdings	(7,878,093)
Alibaba Group Holding	25,740,343	Samsung Electronics	(7,038,528)
Samsung Electronics	23,349,730	Naspers	(6,047,682)
Reliance Industries	13,475,017	Alibaba Group Holding	(5,635,834)
Meituan Dianping	11,343,689	China Mobile	(3,709,428)
Infosys	11,020,166	Meituan Dianping	(2,479,002)
Housing Development Finance	10,144,523	CNOOC	(2,004,585)
Tata Consultancy	7,389,311	MediaTek	(1,931,835)
ICICI Bank	7,132,992	Globant	(1,799,319)
Vale SA	5,442,366	Larsen & Toubro	(1,655,266)
Naspers	5,063,040	Reliance Industries	(1,646,757)
China Construction Bank	4,961,924	Infosys	(1,537,769)
Ping An Insurance	4,830,329	Sk hynix	(1,271,967)
JD.com	4,812,195	China Construction Bank	(1,256,072)
Hindustan Unilever	4,683,326	Housing Development Finance	(1,251,232)
Wuxi Biologics Cayman	4,369,864	SK Telecom	(1,207,928)
Pinduoduo	4,230,866	Baidu	(1,186,698)
NIO	4,071,371	Ping An Insurance	(1,160,821)
MediaTek	4,021,454	JD.com	(1,126,743)

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HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	8,675,915	Taiwan Semiconductor Manufacturing	(12,667,884)
Tencent Holdings	6,538,815	Tencent Holdings	(8,786,926)
Alibaba Group Holding	6,109,797	Alibaba Group Holding	(7,800,866)
Samsung Electronics	5,305,509	Samsung Electronics	(7,063,939)
Sea	4,139,120	AIA Group	(3,385,569)
Meituan Dianping	3,652,872	China Mobile	(3,318,588)
AIA Group	2,408,973	Meituan Dianping	(3,277,390)
Li Auto	1,508,448	Hong Kong Exchanges and Clearing	(1,821,046)
KE Holdings	1,487,210	CNOOC	(1,709,476)
Pinduoduo	1,473,619	JD.com	(1,698,859)
Wuxi Biologics Cayman	1,429,304	China Construction Bank	(1,665,352)
Ping An Insurance	1,330,553	Baidu	(1,312,858)
HMM Co	1,259,846	Ping An Insurance	(1,279,548)
Hong Kong Exchanges and Clearing	1,241,322	NIO	(1,265,910)
NIO	1,193,542	Sk hynix	(1,260,150)
Kuaishou Technology	1,165,834	Hon Hai Precision Industry	(1,197,456)
China Construction Bank	1,135,711	MediaTek	(1,182,076)
JD.com	1,069,445	China Merchants Bank	(1,178,788)
Baidu	1,040,280	Samsung Electronics (Preference Shares)	(1,159,116)
Smooere International	1,015,086	Wuxi Biologics Cayman	(1,142,635)

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HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	12,096,116	Abbott Laboratories	(11,110,161)
Cisco Systems	11,862,636	Linde	(11,091,411)
Alphabet	10,034,956	Intuit	(10,131,696)
NVIDIA	9,663,437	LG Electronics	(9,672,534)
China Construction Bank	9,378,544	Cisco Systems	(9,572,271)
Lululemon Athletica	9,362,836	Schneider Electric	(9,077,932)
CVS Caremark	9,286,289	Meituan Dianping	(8,886,359)
Raymond James Financial	8,954,312	Biogen Idec	(8,388,514)
American Express	8,795,537	Stryker	(8,222,277)
Swatch Group	8,761,823	Nestle	(8,181,911)
JPMorgan Chase & Co	8,738,054	Abbvie	(8,063,333)
NIKE	8,620,378	Booking Holdings	(7,913,547)
Berkshire Hathaway	8,619,686	NortonLifeLock	(7,910,734)
Best Buy	8,574,309	Roche Holding	(7,710,523)
L'Oreal	8,531,975	Dassault Systemes	(7,592,317)
Monster Beverage	8,373,472	Pohang Iron Steel	(7,257,335)
Sibanye Stillwater	8,220,608	Seven & I Holdings	(7,246,357)
Fastenal	8,191,763	American Express	(7,199,084)
Microsoft	8,142,091	Cerner	(6,765,521)
Logitech	8,113,094	Amazon.com	(6,657,060)

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HSBC MSCI China A UCITS ETF*

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Kweichow Moutai	1,743,719	Kweichow Moutai	(685,205)
Wuliangye Yibin	736,222	Hangzhou Hikvision	(456,791)
China Merchants Bank	693,816	Midea Group	(362,027)
Contemporary Amperex Technology	635,652	Contemporary Amperex Technology	(344,267)
Ping An Insurance	547,824	China Merchants Bank	(294,389)
Midea Group	476,677	Wuliangye Yibin	(261,758)
Shenzhen Mindray Bio-Medical Electronics	412,057	China Shipbuilding Industry	(253,484)
China International Travel Service	396,642	Sanan Optoelectronics	(250,504)
Jiangsu Hengrui Medicine	345,867	Beijing Oriental Yuhong Waterproof Technology	(200,351)
SF Holding	328,477	AVIC Shenyang Aircraft	(194,267)
Foshan Haitian Flavouring & Food	324,641	Ping An Insurance	(161,315)
China Yangtze Power	301,013	Daqin Railway	(156,448)
Beijing-Shanghai High Speed Railway	289,435	China International Travel Service	(152,357)
Industrial Bank	287,122	East Money Information	(151,447)
Ping An Bank	269,784	AVIC Jonhon Optron Technology	(147,977)
LONGi Green Energy Technology	268,316	CRRC	(143,025)
BYD	262,857	China United Network Communications	(121,109)
East Money Information	256,933	AVIC Aircraft	(119,657)
Luzhou Laojiao	241,649	BYD	(119,264)
Wanhua Chemical Group	236,044	China National Nuclear Power	(106,109)

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*Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Toyota Motor	8,534,603	Toyota Motor	(2,644,975)
Sony	6,592,604	Sumitomo Mitsui Financial	(1,254,137)
Recruit Holdings	4,835,708	Shiseido	(721,533)
Softbank	4,378,072	Honda Motor	(683,032)
Fast Retailing	4,114,188	Mitsubishi UFJ Financial Group	(639,433)
Sumitomo Mitsui Financial	3,328,265	Mizuho Financial Group	(603,510)
Daiichi Sankyo Company	2,975,291	Tokio Marine Holdings	(579,027)
KDDI	2,782,065	FUJIFILM Holdings	(540,838)
Tokyo Electron	2,448,644	Kao	(534,248)
Honda Motor	2,377,188	Takeda Pharmaceutical Company	(452,043)
Daikin Industries	2,290,315	Komatsu	(442,013)
Takeda Pharmaceutical Company	2,281,241	Dai-ichi Mutual Life Insurance	(408,673)
Mitsubishi UFJ Financial Group	1,950,209	Hitachi	(396,282)
Fujitsu	1,933,932	Keyence	(365,557)
Mizuho Financial Group	1,863,289	Murata Manufacturing	(329,407)
Murata Manufacturing	1,863,083	Hoya	(321,676)
Chugai Pharmaceutical	1,849,123	Shin-Etsu Chemical	(317,590)
Astellas Pharma	1,754,123	Omron	(309,159)
Nidec	1,649,852	Eisai	(308,238)
Hitachi	1,453,550	Mitsubishi Electric	(292,899)
Kao	1,445,474	Kubota	(291,049)
Nippon Telegraph & Telephone	1,415,609	Nomura Holding	(265,064)
Canon	1,384,682	Sompo Japan Nipponkoa Holdings	(248,529)
Nomura Holdings	1,345,700	NTT Data	(240,050)
		Daiwa Securities Group	(230,472)
		SMC	(229,362)
		Nidec	(226,281)

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HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in EUR	Sales	Proceeds in EUR
Nestle	5,165,005	Unilever	(1,941,187)
Schneider Electric	3,163,192	Intesa Sanpaolo	(1,819,766)
Unilever	2,542,298	Novartis	(1,778,164)
ASML Holding	2,205,693	Schneider Electric	(1,600,397)
LVMH Moet Hennessy Louis Vuitton	1,977,502	Bayerische Motoren Werke	(1,540,833)
Siemens	1,869,949	Barclays	(1,390,021)
Novartis	1,862,657	BNP Paribas	(1,217,492)
GlaxoSmithKline	1,802,355	Deutsche Boerse	(1,076,126)
Lloyds Banking Group	1,674,662	Roche Holding	(945,346)
Telefonaktiebolaget LM Ericsson	1,614,366	HSBC Holdings	(785,171)
Barclays	1,596,378	Siemens	(771,556)
Enel	1,542,213	Iberdrola	(744,042)
BNP Paribas	1,384,995	Reckitt Benckiser Group	(719,225)
Diageo	1,362,113	WPP	(710,180)
Bayerische Motoren Werke	1,211,574	NN Group	(596,893)
Intesa Sanpaolo	1,203,879	Bayer	(558,135)
Allianz	1,120,659	Aviva	(553,272)
Kering	1,080,384	Nestle	(532,870)
London Stock Exchange Group	1,066,578	Sanofi	(504,300)
Industria De Diseno Textil	1,054,830	Worldline	(504,269)
Deutsche Boerse	1,053,900	Orsted	(461,234)
L'Oreal	930,867	Publicis Groupe	(412,931)
Iberdrola	921,723	KBC Groep	(370,842)
Aviva	911,890	Edenred	(352,383)
Koninklijke Philips Electronics	901,503	BASF	(341,752)
Orsted	864,211	Zalando	(312,244)
Reckitt Benckiser Group	857,976		
Zalando	857,746		
Nokia	806,455		
Novo Nordisk	805,164		
Roche Holding	801,054		
HSBC Holdings	780,343		
Muenchener Rueckversicherungs	777,138		
KBC Groep	771,930		

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HSBC USA SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Johnson & Johnson	47,035,307	Alphabet	(7,989,828)
Microsoft	33,663,186	Accenture	(6,620,011)
Apple	33,400,591	JPMorgan Chase & Co	(6,007,645)
Cisco Systems	12,040,300	Procter & Gamble	(5,070,756)
Intel	11,062,223	Home Depot	(3,173,663)
Citigroup	10,378,046	Visa	(3,107,598)
Alphabet	9,555,752	Oracle	(3,067,756)
FaceBook	8,765,691	Ecolab	(2,964,246)
Amazon.Com	6,845,593	Colgate-Palmolive	(2,652,665)
Merck & Co	6,729,123	Coca-Cola	(2,549,499)
Coca-Cola	6,286,189	Citigroup	(2,424,435)
Visa	6,225,518	General Motors	(2,366,696)
PepsiCo	5,952,320	Mastercard	(2,254,790)
General Motors	5,792,463	International Business Machines	(2,108,247)
JPMorgan Chase & Co	5,775,866	Johnson Controls	(2,048,745)
Mastercard	5,553,275	PayPal Holdings	(1,868,077)
Procter & Gamble	5,370,354	Adobe	(1,848,483)
BlackRock	5,364,322	Microsoft	(1,776,013)
NIKE	4,766,256	PNC Financial Services Group	(1,379,301)
Abbott Laboratories	4,718,194	PepsiCo	(1,326,475)
		Square	(1,294,435)
		Bank of America	(1,173,718)
		Waste Management	(1,116,994)

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HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	10,864,811	Microsoft	(5,305,524)
Apple	6,270,629	Apple	(2,076,292)
Johnson & Johnson	4,642,236	Alphabet	(1,850,701)
Nestle	2,222,320	JPMorgan Chase & Co	(1,220,320)
Intel	2,098,007	Citigroup	(1,152,458)
Alphabet	1,886,417	Procter & Gamble	(1,018,812)
Citigroup	1,843,608	Accenture	(923,992)
Cisco Systems	1,756,696	Visa	(866,060)
Royal Bank of Canada	1,519,985	Intel	(803,886)
FaceBook	1,403,653	Coca-Cola	(792,710)
Coca-Cola	1,386,177	Merck & Co	(763,728)
Amazon.Com	1,318,377	Mastercard	(698,697)
Samsung Electronics	1,279,890	Nestle	(689,940)
Visa	1,261,154	Cisco Systems	(628,934)
PepsiCo	1,207,070	Ecolab	(610,629)
Merck & Co	1,168,341	General Motors	(603,631)
Mastercard	1,153,335	Samsung Electronics	(599,832)
Procter & Gamble	1,077,052	Home Depot	(566,126)
General Motors	1,013,503	Royal Bank of Canada	(545,741)
JPMorgan Chase & Co	1,006,676	Oracle	(540,424)

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HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	5,256,550	Tencent Holdings	(1,591,610)
Samsung Electronics	4,318,456	China Construction Bank	(1,255,412)
Tencent Holdings	3,702,306	CSL	(1,019,453)
Hong Kong Exchanges and Clearing	2,205,881	Alibaba Group	(812,693)
Ping An Insurance	2,125,536	Hong Kong Exchanges and Clearing	(801,206)
BHP Group	1,672,800	Meituan Dianping	(728,589)
Sunny Optical Tech Group	1,620,213	Infosys	(721,854)
Infosys	1,469,576	LG Chem	(626,063)
LI NING	1,341,232	China Merchants Bank	(620,675)
Commonwealth Bank of Australia	1,233,280	China Mobile	(591,272)
Meituan Dianping	1,205,859	Industrial & Commercial Bank of China	(508,698)
LG Chem	991,067	AIA Group	(474,654)
National Australia Bank	977,141	Hon Hai Precision Industry	(351,465)
AIA Group	955,842	UPL	(324,868)
China Construction Bank	924,383	Samsung SDI	(298,118)
China Overseas Land & Investment	805,530	Pinduoduo	(278,604)
Housing Development Finance	770,709	Delta Electronics	(276,421)
CSL	758,939	Wuxi Biologics Cayman	(260,552)
Samsung Electronics (Preference Shares)	688,812	DBS Group Holdings	(258,335)
Hindustan Unilever	663,508	Reliance Industries	(236,502)
		PTT	(218,735)
		Wesfarmers	(218,329)
		Westpac Banking	(213,219)
		JD.com	(210,062)

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HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor Manufacturing	10,627,157	Taiwan Semiconductor Manufacturing	(3,839,454)
Tencent Holdings	7,672,892	Tencent Holdings	(3,436,591)
Ping An Insurance	3,691,786	China Construction Bank	(2,193,126)
Infosys	3,104,043	Alibaba Group	(1,469,308)
Sunny Optical Tech Group	3,038,848	China Mobile	(1,274,855)
Itau Unibanco (Preference Shares)	2,364,350	Infosys	(1,193,602)
Meituan Dianping	1,965,162	China Merchants Bank	(1,078,776)
China Construction Bank	1,737,331	Industrial & Commercial Bank of China	(1,002,530)
Alibaba Group	1,719,501	Meituan Dianping	(803,212)
Housing Development Finance	1,710,394	Lukoil	(763,121)
Li-Ning	1,673,977	Reliance Industries	(657,810)
Industrial & Commercial Bank of China	1,237,578	WalMart de Mexico	(612,841)
Saudi Telecom	1,198,388	XP	(540,256)
Hindustan Unilever	1,157,737	Hon Hai Precision Industry	(493,413)
Reliance Industries	1,056,925	B3 SA - Brasil Bolsa Balcao	(440,330)
Baidu	1,024,131	Ping An Insurance	(428,535)
United Microelectronics	995,864	Pinduoduo	(414,620)
China Merchants Bank	974,571	PTT	(393,831)
Wuxi Biologics Cayman	962,114	FirstRand	(379,501)
Xiaomi	948,667	Sunny Optical Tech Group	(378,315)

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HSBC UK SUSTAINABLE EQUITY UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in GBP	Sales	Proceeds in GBP
Lloyds Banking Group	509,882	Barclays	(521,241)
Diageo	472,073	Vodafone Group	(359,169)
Barclays	458,189	Aviva	(358,346)
Unilever	430,526	HSBC Holdings	(358,007)
Aviva	427,056	Experian	(229,112)
GlaxoSmithKline	392,657	BP	(218,361)
BT Group	322,193	Reckitt Benckiser Group	(180,774)
Vodafone Group	285,531	Mondi	(175,578)
London Stock Exchange Group	279,861	Croda International	(174,617)
BHP Group	267,686	Glencore International	(123,606)
HSBC Holdings	261,559	WPP	(107,930)
Croda International	246,690	Polymetal International	(53,778)
Reckitt Benckiser Group	238,548	TESCO	(50,831)
WPP	209,149	AstraZeneca	(44,908)
Burberry Group	208,335	Standard Chartered	(43,445)
BP	200,340	3i Group	(35,361)
Mondi	185,020	Auto Trader Group	(35,341)
Experian	177,643	Smurfit Kappa Group	(25,805)
Kingfisher	144,238	ITV	(25,140)
Royal Mail	126,304	SSE	(20,410)
Pearson	122,212		
DS Smith	104,686		
Polymetal International	94,196		
Johnson Matthey	80,824		
AstraZeneca	71,198		
Glencore International	69,877		

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HSBC HANG SENG TECH UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in HKD	Sales	Proceeds in HKD
Alibaba Group	354,786,733	Alibaba Group	(100,627,091)
Kuaishou Technology	347,164,549	Sunny Optical Tech Group	(92,913,417)
Xiaomi	261,060,504	JD.com	(70,471,548)
Tencent Holdings	239,351,297	Xiaomi	(67,533,234)
Meituan Dianping	236,568,482	Tencent Holdings	(50,016,860)
Sunny Optical Tech Group	208,584,209	Meituan Dianping	(49,699,138)
JD.com	204,315,230	Semiconductor Manufacturing International	(46,774,776)
JD Health International	172,874,631	JD Health International	(34,297,947)
Semiconductor Manufacturing International	155,398,891	Alibaba Health Information Technology	(31,817,314)
Alibaba Health Information Technology	127,660,680	Lenovo Group	(30,696,646)
NetEase	105,970,071	Kingdee International Software Group	(26,905,759)
Haier Smart Home	98,301,028	Kuaishou Technology	(26,416,246)
Kingdee International Software Group	92,600,052	NetEase	(20,856,903)
Lenovo Group	90,850,964	Kingsoft	(19,669,747)
Kingsoft	65,260,166	Haier Smart Home	(18,984,209)
Bilibili	52,684,660	ZTE	(16,555,278)
BYD Electronic International	49,263,614	China Literature	(14,927,030)
Weimob	48,666,490	BYD Electronic International	(14,304,761)
ZhongAn Online P and C Insurance	46,943,245	ZhongAn Online P and C Insurance	(14,214,899)
Baidu	46,914,916	ASM Pacific Technology	(13,967,259)
China Literature	46,107,100	AAC Technologies Holdings	(13,473,134)
ASM Pacific Technology	45,218,468	Ping An Healthcare & Technology	(12,875,914)
AAC Technologies Holdings	43,963,314	Weimob	(12,638,070)
Ping An Healthcare & Technology	43,165,741	XD	(11,263,428)
Ming Yuan Cloud Group	40,467,100	Ming Yuan Cloud Group	(9,134,258)
Hua Hong Semiconductor	35,058,557	Hua Hong Semiconductor	(8,832,386)

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HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	6,238,231	Deutsche Annington	(473,106)
Microsoft	5,042,673	Costco Wholesale	(362,443)
Amazon.Com	3,769,326	Servicenow	(310,867)
Alphabet	3,598,027	Cigna	(274,018)
FaceBook	2,009,814	Enphase Energy	(228,487)
Tesla Motors	1,752,548	Procter & Gamble	(227,123)
Vestas Wind System	1,581,808	EDP - Energias de Portugal	(199,619)
Schneider Electric	1,567,180	AT&T	(193,565)
JPMorgan Chase & Co	1,428,939	Tesla Motors	(190,020)
NVIDIA	1,392,208	Metro	(178,118)
Servicenow	1,221,214	American Water Works	(169,909)
Deutsche Annington	1,193,094	Wesfarmers	(162,486)
ABB	1,188,789	Ferguson	(158,984)
Dassault Systemes	1,152,762	PepsiCo	(152,262)
Johnson & Johnson	1,087,784	Solaredge Technologies	(146,828)
Visa	1,016,650	Nestle	(134,683)
East Japan Railway	1,015,267	Duke Realty	(129,894)
UnitedHealth Group	963,133	Athene Holding	(123,834)
International Business Machines	918,186	L3Harris Technologies	(113,638)
Home Depot	825,702	West Japan Railway	(113,312)
		Sysco	(105,895)
		Genuine Parts	(105,635)
		Equinix	(104,952)
		Alexion Pharmaceuticals	(94,890)
		KDDI	(90,863)
		Keurig Dr Pepper	(89,185)
		Host Hotels & Resorts	(85,717)
		Expedia	(84,568)
		Hannover Rueckversicherung	(84,167)
		First Quantum Minerals	(82,245)
		ProLogis	(77,180)

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*The sub-fund was launched on 7 July 2021.

HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF*

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	1,011,104	American Water Works	(161,818)
Microsoft	874,655	Procter & Gamble	(112,911)
Amazon.com	572,289	PepsiCo	(76,690)
Honeywell International	384,456	Automatic Data Processing	(46,637)
Alphabet	372,469	Cigna	(46,053)
Tesla Motors	346,187	Union Pacific	(45,947)
FaceBook	337,532	Camden PropertyTrust	(35,518)
Adobe	236,098	Teledyne Technologies	(33,221)
Cummins	231,896	SBA Communications	(27,502)
NVIDIA	223,921	CDW	(27,456)
Digital Realty Trust	217,126	Paychex	(23,600)
Intuit	214,734	CSX	(21,835)
Visa	193,959	Palo Alto Networks	(21,043)
ProLogis	180,124	Fiserv	(20,268)
Xylem	176,556	General Mills	(16,059)
Rockwell Automation	168,608	Athene Holding	(14,651)
American Water Works	168,296	Amphenol	(14,504)
JPMorgan Chase & Co	163,449	General Motors	(14,467)
Qualcomm	162,155	Global Payments	(13,689)
Corning	160,163	American International Group	(13,675)
		RenaissanceRe Holdings	(13,099)
		Dollar Tree	(12,713)
		Fidelity National Information Services	(12,017)
		FNFV Group	(11,004)
		FleetCor Technologies	(10,977)
		NVR	(10,624)
		Norfolk Southern	(10,610)
		Monolithic Power Systems	(10,515)

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*The sub-fund was launched on 3 August 2021.

HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF*

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in EUR	Sales	Proceeds in EUR
ASML Holding	420,508	Nibe Industrier	(82,924)
Nestle	412,539	AXA	(65,401)
Roche Holding	357,963	Kingspan Group	(42,818)
Schneider Electric	314,273	Deutsche Annington	(41,508)
LVMH Moet Hennessy Louis Vuitton	286,066	Banco Bilbao Vizcaya Argentaria	(34,336)
Novo Nordisk	239,336	Segro	(29,790)
ABB	229,109	Lloyds Banking Group	(29,354)
AstraZeneca	219,827	EDP - Energias de Portugal	(29,254)
Terna Rete Elettrica Nazionale	200,507	Vodafone Group	(29,234)
Siemens	198,080	United Utilities Group	(29,199)
Red Electrica	187,435	Severn Trent	(28,091)
SAP	186,379	Heineken	(25,589)
Vestas Wind System	183,731	Muenchener Rueckversicherungs	(25,026)
AXA	182,852	Essity AB	(22,994)
L'Oreal	163,380	Unibail-Rodamco	(18,274)
Givaudan	152,839	Kerry Group	(16,288)
Unilever	152,108	Direct Line Insurance Group	(15,803)
Lloyds Banking Group	150,278	SSE	(14,337)
Diageo	145,467	Aegon	(14,052)
Sanofi	144,789	Land Securities Group	(13,148)
		Cie Financiere Richemont	(11,932)
		Cie de Saint-Gobain	(11,123)
		British Land	(9,845)
		EDF	(9,181)
		Alfa Laval	(8,928)
		SCOR	(8,170)
		Ferguson	(7,440)

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

*The sub-fund was launched on 5 August 2021.

HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF*

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Keyence	426,728	KDDI	(124,286)
Toyota Motor	419,820	Takeda Pharmaceutical	(109,088)
Sony	409,091	Nippon Telegraph & Telephone	(103,011)
Softbank	270,981	West Japan Railway	(91,977)
Recruit Holdings	262,906	Mizuho Financial Group	(65,979)
East Japan Railway	222,532	Sumitomo Realty & Development	(63,405)
Hamamatsu Photonics	217,320	Daiwa House Residential Investment	(62,627)
Yaskawa Electric	216,668	Hankyu	(56,379)
Tokyo Electron	210,827	Bridgestone	(47,411)
Azbil	206,845	MS&AD Insurance Group Holdings	(42,953)
Central Japan Railway	196,633	Kao	(41,452)
Kurita Water Industries	180,974	Resona Holdings	(40,016)
Terumo	177,781	GLP J REIT	(34,905)
Lasertec	176,427	Nomura Holding	(31,532)
Fanuc	170,463	Marubeni	(26,933)
Japan Real Estate Investment	168,317	SG Holdings	(23,192)
Fast Retailing	162,650	Tobu Railway	(21,262)
Daiichi Sankyo	155,963	Mitsui Fudosan	(19,878)
Nidec	154,663	Ryohin Keikaku	(18,957)
Oracle Japan	153,093	Harmonic Drive Systems	(18,634)
Hoya	153,057	Kintetsu	(15,376)
SMC	134,378	United Urban Investment	(15,269)
Nintendo	133,909	Cosmos Pharmaceutical	(14,566)
KDDI	129,428	Japan Post Insurance	(14,449)
Keisei Electric Railway	128,962	Orix Jreit	(14,295)
Tokyu	128,329	Concordia Financial Group	(14,130)
Daiwa House Residential Investment	126,628		
Murata Manufacturing	123,097		
Odakyu Electric Railway	120,001		
Shin-Etsu Chemical	117,887		
Takeda Pharmaceutical	117,054		
Astellas Pharma	114,764		

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

*The sub-fund was launched on 10 November 2021.

HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in EUR	Sales	Proceeds in EUR
Credit Agricole SA/London 1.875% 20/12/2026	437,558	Daimler AG 2% 22/08/2026	(240,758)
BNP Paribas 1.125% 15/01/2023	411,089	Daimler International Finance B 0.625% 06/05/2027	(206,794)
CaixaBank SA 0.625% 01/10/2024	405,593	Daimler AG 1.625% 22/08/2023	(196,740)
ING Groep 2% 20/09/2028	330,625	Daimler AG 0.75% 11/03/2033	(121,071)
Banque Federative du Credit Mutuel 1.25% 26/05/2027	317,762	Intesa Sanpaolo SpA 1.75% 04/07/2029	(107,744)
Citigroup 1.25% 06/07/2026	312,052	Citigroup 1.25% 06/07/2026	(104,333)
Banque Federative du Credit Mutuel 0.75% 08/06/2026	308,979	Morgan Stanley 1.102% 29/04/2033	(101,816)
Morgan Stanley 0.637% 26/07/2024	304,739	Morgan Stanley 0.637% 26/07/2024	(101,408)
HSBC France SA 0.25% 17/05/2024	303,701		
Deutsche Bank AG 0.75% 17/02/2027	302,646		
BMW Finance 0% 14/04/2023	301,485		
National Grid 0.25% 01/09/2028	296,890		
UniCredit SpA 2.2% 22/07/2027	276,765		
Verizon Communications 0.875% 08/04/2027	258,492		
Verizon Communications 1.3% 18/05/2033	247,688		
Daimler AG 2% 22/08/2026	241,244		
Assicurazioni Generali 4.125% 04/05/2026	232,747		
Terna SPA 0.375% 23/06/2029	230,152		
Sanofi 1.5% 01/04/2030	222,070		
Sanofi 1.375% 21/03/2030	220,451		

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

*The sub-fund was launched on 16 November.

HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*

Portfolio Changes (unaudited) for the year ended 31 December 2021

Purchases	Cost in USD	Sales	Proceeds in USD
Public Service Electric and Gas 3.8% 01/01/2043	312,350	Credit Suisse Group Funding Guernsey 3.8% 09/06/2023	(265,451)
Apple 4.65% 23/02/2046	290,700	Alibaba Group Holding 2.125% 09/02/2031	(195,543)
Potomac Electric Power 6.5% 15/11/2037	290,645	Sabine Pass Liquefaction 4.2% 15/03/2028	(166,716)
Consolidated Edison Company of New York 4.65% 01/12/2048	281,034	AbbVie 2.6% 21/11/2024	(155,921)
Morgan Stanley 3.875% 29/04/2024	277,182	American Honda Finance 0.55% 12/07/2024	(148,586)
JPMorgan Chase & Co 3.797% 23/07/2024	275,613	ONE Gas 1.1% 11/03/2024	(99,853)
JPMorgan Chase & Co 3.782% 01/02/2028	274,308	Fiserv 2.25% 01/06/2027	(50,954)
Goldman Sachs Group 4.017% 31/10/2038	273,812		
Cooperatieve Rabobank 3.75% 21/07/2026	273,481		
HSBC Holdings 4.25% 18/08/2025	272,809		
PNC Bank 3.1% 25/10/2027	269,344		
Eversource Energy 1.4% 15/08/2026	267,054		
Credit Suisse Group Funding Guernsey 3.8% 09/06/2023	265,310		
CVS Health 5.05% 25/03/2048	263,317		
Apple 2.4% 03/05/2023	256,929		
HSBC Holdings 2.848% 04/06/2031	256,553		
Bank of America 3.864% 23/07/2024	254,600		
Consolidated Edison Company of New York 4% 01/12/2028	252,272		
Truist Financial 1.267% 02/03/2027	246,479		
The Walt Disney 3.35% 24/03/2025	246,431		

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

*The sub-fund was launched on 18 November.

Other Additional Disclosures (unaudited)

as at 31 December 2021

Exchange Rates

The following average exchange rates were used to translate income and expenses into the presentation currency of the Company (USD):

	31 December 2021	31 December 2020
Euro	0.84736	0.87143
Pound Sterling	0.72720	0.77380
Hong Kong Dollar	7.77365	7.75621

Monetary assets and liabilities denominated in currencies other than a sub-fund's functional currency have been translated to that functional currency at the relevant rates of exchange prevailing at the financial year end date. The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (EUR).

	31 December 2021	31 December 2020
Danish Krone	7.43757	7.44347
Norwegian Kroner	10.02817	10.47597
Polish Zloty	4.58337	4.55895
Pound Sterling	0.83960	0.89510
Swedish Krona	10.29604	10.04846
Swiss Franc	1.03616	1.08156
United States Dollar	1.13720	1.22355

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (GBP).

	31 December 2021	31 December 2020
Canadian Dollar*	1.71087	-
Euro	1.19104	1.11720
United States Dollar	1.35445	1.36695
Chinese Yuan Renminbi	8.61302	8.88059
Japanese Yen	155.97170	141.13069

*Currency was not used in the current/previous financial year.

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (USD).

	31 December 2021	31 December 2020
Australian Dollar	1.37542	1.29592
Brazilian Real	5.57000	5.19420
Canadian Dollar	1.26315	1.27400
Chilean Peso	852.00000	710.50000
Chinese Yuan Renminbi	6.35905	6.49665
Colombian Peso	4,070.00000	3420.50000
Czech Koruna	21.85190	21.46375
Danish Krone	6.54025	6.08350
Egyptian Pound	15.71000	15.73000
Euro	0.87935	0.81729
Hong Kong Dollar	7.79630	7.75385
Hungarian Forint	324.09870	296.42025
Indian Rupee*	74.33565	-
Indonesian Rupiah	14,252.50000	14050.00000
Israeli New Shekel	3.11240	3.21080
Japanese Yen	115.15500	103.24500
Korean Won	1,188.75000	1086.30000
Kuwait Dinar*	0.30225	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Exchange Rates (continued)

	31 December 2021	31 December 2020
Malaysian Ringgit	4.16600	4.02250
Mexican Peso	20.46500	19.92550
New Zealand Dollar	1.46060	1.38889
Norwegian Kroner	8.81830	8.56195
Pakistani Rupee	176.50000	159.80000
Philippine Peso	50.99250	48.02350
Polish Zloty	4.03040	3.72600
Pound Sterling	0.73831	0.73156
Qatari Riyal	3.64100	3.64100
Russian Ruble	75.00625	73.96440
Saudi Riyal	3.75440	3.7516
Singapore Dollar	1.34815	1.32165
South African Rand	15.96000	14.68875
Swedish Krona	9.05385	8.21255
Swiss Franc	0.91115	0.88395
Taiwan Dollar	27.66700	28.09800
Thai Baht	33.40500	29.96000
Turkish Lira	13.27975	7.43250
UAE Dirham	3.67305	3.67315

*Currency was not used in the current/previous financial year.

Soft Commission

Neither the Company nor the Investment Manager has entered into any soft commission arrangements with respect to the Company for the year end (31 December 2020: Nil).

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Stock Exchange Listing

All of the sub-funds have a primary listing on the London Stock Exchange and a secondary listing as detailed below:

Sub-Funds

HSBC FTSE 100 UCITS ETF
HSBC EURO STOXX 50 UCITS ETF

HSBC MSCI JAPAN UCITS ETF

HSBC FTSE 250 UCITS ETF
HSBC S&P 500 UCITS ETF

HSBC MSCI EUROPE UCITS ETF

HSBC MSCI USA UCITS ETF
HSBC MSCI BRAZIL UCITS ETF
HSBC MSCI PACIFIC ex JAPAN UCITS ETF

HSBC MSCI EM FAR EAST UCITS ETF

HSBC MSCI TURKEY UCITS ETF

HSBC MSCI WORLD UCITS ETF

HSBC MSCI CHINA UCITS ETF

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF

HSBC MSCI CANADA UCITS ETF

HSBC MSCI MEXICO CAPPED UCITS ETF
HSBC MSCI EM LATIN AMERICA UCITS ETF

HSBC MSCI INDONESIA UCITS ETF
HSBC MSCI MALAYSIA UCITS ETF
HSBC MSCI TAIWAN CAPPED UCITS ETF
HSBC MSCI KOREA CAPPED UCITS ETF
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF
HSBC MSCI RUSSIA CAPPED UCITS ETF[^]
HSBC MSCI EMERGING MARKETS UCITS ETF
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF
HSBC MSCI CHINA A UCITS ETF[^]
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF

HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF

HSBC USA SUSTAINABLE EQUITY UCITS ETF

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Secondary Listing

NYSE Euronext - Paris, Xetra Germany and SIX Swiss
NYSE Euronext - Paris, Xetra Germany, SIX Swiss
and Borsa Italiana
NYSE Euronext - Paris, Xetra Germany, SIX Swiss
and Borsa Italiana
NYSE Euronext - Paris
NYSE Euronext - Paris, Xetra Germany, SIX Swiss
and Borsa Italiana
NYSE Euronext - Paris, Xetra Germany, SIX Swiss
and Borsa Italiana
NYSE Euronext - Paris, Xetra Germany and SIX Swiss
NYSE Euronext - Paris, Xetra Germany and SIX Swiss
NYSE Euronext - Paris, Xetra Germany, SIX Swiss
and Borsa Italiana
NYSE Euronext - Paris, Xetra Germany, SIX Swiss
and Borsa Italiana
NYSE Euronext - Paris, SIX Swiss and Xetra
Germany
NYSE Euronext - Paris, Xetra Germany, SIX Swiss
and Borsa Italiana
NYSE Euronext - Paris, Xetra Germany, SIX Swiss,
Bolsa Institucional de Valores and Borsa Italiana
NYSE Euronext - Paris, Xetra Germany, SIX Swiss
and Borsa Italiana
NYSE Euronext - Paris, SIX Swiss and Xetra
Germany
SIX Swiss and Xetra Germany
NYSE Euronext - Paris, Xetra Germany, SIX Swiss
and Borsa Italiana
SIX Swiss, Xetra Germany and Borsa Italiana
SIX Swiss, Xetra Germany and Borsa Italiana
SIX Swiss, Xetra Germany and Borsa Italiana
SIX Swiss, Xetra Germany and Borsa Italiana
SIX Swiss, Xetra Germany and Borsa Italiana
SIX Swiss, Xetra Germany and Borsa Italiana
SIX Swiss, Xetra Germany and Borsa Italiana
SIX Swiss, Xetra Germany and Borsa Italiana
SIX Swiss, Xetra Germany and Borsa Italiana
Borse Frankfurt, SIX Swiss, Xetra Germany and Borsa
Italiana
SIX Swiss, Xetra Germany and Borsa Italiana
NYSE Euronext - Paris, Xetra Germany, SIX Swiss,
Bolsa Institucional de Valores and Borsa Italiana
SIX Swiss, NYSE Euronext - Paris, Borse Frankfurt and
Borsa Italiana
NYSE Euronext - Paris, Xetra Germany, SIX Swiss,
Bolsa Institucional de Valores and Borsa Italiana
NYSE Euronext - Paris, Xetra Germany, SIX Swiss,
Bolsa Institucional de Valores and Borsa Italiana

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Stock Exchange Listing (continued)

Sub-Funds

HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF
 HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF
 HSBC UK SUSTAINABLE EQUITY UCITS ETF
 HSBC HANG SENG TECH UCITS ETF

 HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF*
 HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF**
 HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***
 HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF****
 HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF*****
 HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF*****

Secondary Listing

NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana,
 NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
 Bolsa Institucional de Valores and NYSE Euronext - Paris
 NYSE Euronext - Paris, Xetra Germany, SIX Swiss, Bolsa Institucional de Valores and Borsa Italiana
 NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
 NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
 NYSE Euronext - Paris, Xetra Germany, SIX Swiss and Borsa Italiana
 Borse Frankfurt, NYSE Euronext – Paris, SIX Swiss and Borsa Italiana
 Xetra Germany, SIX Swiss and NYSE Euronext - Paris
 Xetra Germany, SIX Swiss and NYSE Euronext - Paris

^Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

^^MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

*The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

**The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

****The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

*****The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

*****The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Total Expense Ratio

The TER for each sub-fund for the financial year ended 31 December 2021 is as follows:

Sub-Funds	Financial Year ended 31 December 2021	Financial Year ended 31 December 2020
HSBC FTSE 100 UCITS ETF	0.07%	0.07%
HSBC EURO STOXX 50 UCITS ETF	0.05%	0.05%
HSBC MSCI JAPAN UCITS ETF	0.19%	0.19%
HSBC FTSE 250 UCITS ETF	0.35%	0.35%
HSBC S&P 500 UCITS ETF	0.09%	0.09%
HSBC MSCI EUROPE UCITS ETF	0.10%	0.10%
HSBC MSCI USA UCITS ETF	0.30%	0.30%
HSBC MSCI BRAZIL UCITS ETF	0.50%	0.60%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	0.15%	0.15%
HSBC MSCI EM FAR EAST UCITS ETF	0.60%	0.60%
HSBC MSCI TURKEY UCITS ETF	0.50%	0.60%
HSBC MSCI WORLD UCITS ETF	0.15%	0.15%
HSBC MSCI CHINA UCITS ETF	0.30%	0.60%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	0.60%	0.60%
HSBC MSCI CANADA UCITS ETF	0.35%	0.35%
HSBC MSCI MEXICO CAPPED UCITS ETF	0.50%	0.60%
HSBC MSCI EM LATIN AMERICA UCITS ETF	0.60%	0.60%
HSBC MSCI INDONESIA UCITS ETF	0.50%	0.60%
HSBC MSCI MALAYSIA UCITS ETF	0.50%	0.60%
HSBC MSCI TAIWAN CAPPED UCITS ETF	0.50%	0.60%
HSBC MSCI KOREA CAPPED UCITS ETF*	0.50%	0.60%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	0.40%	0.40%
HSBC MSCI RUSSIA CAPPED UCITS ETF^^	0.50%	0.60%
HSBC MSCI EMERGING MARKETS UCITS ETF	0.15%	0.15%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	0.45%	0.45%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Total Expense Ratio (continued)

Sub-Funds	Financial Year ended 31 December 2021	Financial Year ended 31 December 2020
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF [^]	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	0.25%	0.25%
HSBC MSCI CHINA A UCITS ETF ^{^^}	0.30%	0.30%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF ^{^^}	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF ^{**}	0.18%	0.18%
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF ^{**}	0.15%	0.15%
HSBC USA SUSTAINABLE EQUITY UCITS ETF ^{**}	0.12%	0.12%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF ^{***}	0.18%	0.18%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF ^{***^}	0.25%	0.25%
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF ^{***^}	0.18%	0.18%
HSBC UK SUSTAINABLE EQUITY UCITS ETF ^{***^^}	0.12%	0.12%
HSBC HANG SENG TECH UCITS ETF ^{***^^^}	0.50%	0.50%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF ^{***^^^}	0.18%	-
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF ^{***^^^}	0.12%	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF ^{***^^^}	0.15%	-
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF ^{***^^^}	0.18%	-
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF ^{***^^^}	0.18%	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF ^{***^^^}	0.18%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Total Expense Ratio (continued)

*Formerly known as HSBC MSCI KOREA UCITS ETF.

**The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.

***The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.

***^The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

***^^The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

***^^^The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.

***^^^The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

***^^^The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

***^^^The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***^^^The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

***^^^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***^^^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***^^^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

^The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^^The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

^^Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

^^^MSCI RUSSIA CAPPED UCITS ETF was temporarily suspended from trading from 2 March 2022, following Russia's recent invasion of Ukraine. Under current circumstances, the expectation is that the sub-fund will remain suspended. Refer to Note 18 of the Financial Statements for more details.

Effective from 01 March 2021, the TER of the HSBC MSCI BRAZIL UCITS ETF was reduced from 0.60% to 0.50%.

Effective from 01 March 2021, the TER of the HSBC MSCI TURKEY UCITS ETF was reduced from 0.60% to 0.50%.

Effective from 01 January 2021, the TER of the HSBC MSCI CHINA UCITS ETF was reduced from 0.60% to 0.30%.

Effective from 01 March 2021, the TER of the HSBC MSCI MEXICO CAPPED UCITS ETF was reduced from 0.60% to 0.50%.

Effective from 01 March 2021, the TER of the HSBC MSCI INDONESIA UCITS ETF was reduced from 0.60% to 0.50%.

Effective from 01 March 2021, the TER of the HSBC MSCI MALAYSIA UCITS ETF was reduced from 0.60% to 0.50%.

Effective from 01 March 2021, the TER of the HSBC MSCI TAIWAN CAPPED UCITS ETF was reduced from 0.60% to 0.50%.

Effective from 01 March 2021, the TER of the HSBC MSCI KOREA CAPPED UCITS ETF was reduced from 0.60% to 0.50%.

Effective from 01 March 2021, the TER of the HSBC MSCI RUSSIA CAPPED UCITS ETF was reduced from 0.60% to 0.50%.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Portfolio Turnover Rate*

The Portfolio Turnover Rate (“PTR”) * is calculated by totalling purchases and sales and deducting it from the total of subscriptions and redemptions. The result is divided by the yearly average total net assets and is multiplied by 100 to arrive at percentage terms. The PTR for each sub-fund for the financial year from 1 January 2021 to 31 December 2021 is as follows:

Sub-Funds	Financial Year ended 31 December 2021	Financial Year ended 31 December 2020
HSBC FTSE 100 UCITS ETF	7.44%	10.62%
HSBC EURO STOXX 50 UCITS ETF	16.13%	23.53%
HSBC MSCI JAPAN UCITS ETF	7.50%	10.66%
HSBC FTSE 250 UCITS ETF	37.48%	31.40%
HSBC S&P 500 UCITS ETF	5.62%	8.90%
HSBC MSCI EUROPE UCITS ETF	6.28%	6.31%
HSBC MSCI USA UCITS ETF	6.49%	6.90%
HSBC MSCI BRAZIL UCITS ETF	22.91%	12.48%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	9.54%	5.64%
HSBC MSCI EM FAR EAST UCITS ETF	14.63%	(290.97%)
HSBC MSCI TURKEY UCITS ETF	28.19%	9.63%
HSBC MSCI WORLD UCITS ETF	7.92%	(3.32%)
HSBC MSCI CHINA UCITS ETF	20.12%	18.24%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	41.47%	7.37%
HSBC MSCI CANADA UCITS ETF	7.41%	11.23%
HSBC MSCI MEXICO CAPPED UCITS ETF	(4.41%)	(10.37%)
HSBC MSCI EM LATIN AMERICA UCITS ETF	19.94%	(18.71%)
HSBC MSCI INDONESIA UCITS ETF	10.91%	0.27%
HSBC MSCI MALAYSIA UCITS ETF	18.54%	(117.89%)
HSBC MSCI TAIWAN CAPPED UCITS ETF	17.69%	28.33%
HSBC MSCI KOREA CAPPED UCITS ETF**	25.35%	22.33%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	19.85%	4.59%
HSBC MSCI RUSSIA CAPPED UCITS ETF	15.30%	(50.22%)
HSBC MSCI EMERGING MARKETS UCITS ETF	24.47%	(170.81%)
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	20.57%	(7.00%)
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF ^A	-	(98.75%)
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	141.10%	52.79%
HSBC MSCI CHINA A UCITS ETF ^{^^}	42.91%	(244.11%)
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF ^{^^}	-	(259.39%)
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF ^{***}	50.21%	27.05%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Portfolio Turnover Rate* (continued)

Sub-Funds	Financial Year ended 31 December 2021	Financial Year ended 31 December 2020
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF***	132.57%	56.80%
HSBC USA SUSTAINABLE EQUITY UCITS ETF***	66.90%	41.57%
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF***^	37.54%	26.46%
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF***^	60.71%	(197.87%)
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF***^^	65.98%	(89.16%)
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^^^	139.11%	1.06%
HSBC HANG SENG TECH UCITS ETF ***^^^	81.09%	24.08%
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF***^^^	11.49%	-
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF***^^^	12.65%	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***^^^	10.68%	-
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF***^^^	26.08%	-
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF***^^^	6.66%	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***^^^	6.41%	-

*PTR calculation includes equalisation and the PTR percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

**Formerly known as HSBC MSCI KOREA UCITS ETF.

***The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.

***^The sub-funds were launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.

***^The sub-funds were launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

***^^The sub-funds were launched 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

***^^^The sub-funds were launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.

***^^^The sub-funds were launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

***^^^The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

***^^^The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***^^^The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

***^^^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***^^^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***^^^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

^The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^^The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

^^Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending

The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2021, The below sub-funds had securities out on loan. The Depository is HSBC Continental Europe, and the Securities Lending Agent is HSBC Bank plc. The securities issued on loan are on open basis and can be recalled at any time.

As all securities lending transactions are executed on an open maturity tenor, all collateral received are on open maturity tenor and there are no term loans.

The amount of securities on loan as a proportion of total assets were as follows:

Sub-Funds	Functional Currency	Securities issued on loan	Total assets	Securities on loan as a percentage of total assets
HSBC EURO STOXX 50 UCITS ETF	EUR	68,712,477	469,551,280	14.63%
HSBC MSCI JAPAN UCITS ETF	USD	20,146,754	185,625,863	10.85%
HSBC FTSE 250 UCITS ETF	GBP	6,767,503	58,517,040	11.57%
HSBC MSCI EUROPE UCITS ETF	EUR	7,285,026	127,974,298	5.69%
HSBC MSCI USA UCITS ETF	USD	414,774	41,861,448	0.99%
HSBC MSCI BRAZIL UCITS ETF	USD	853,790	44,111,428	1.94%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	20,741,483	229,233,317	9.05%
HSBC MSCI EM FAR EAST UCITS ETF	USD	339,808	26,940,539	1.26%
HSBC MSCI TURKEY UCITS ETF	USD	1,562,901	10,480,527	14.91%
HSBC MSCI WORLD UCITS ETF	USD	589,920,568	4,687,265,313	12.59%
HSBC MSCI CHINA UCITS ETF	USD	66,698,538	581,546,445	11.47%
HSBC MSCI CANADA UCITS ETF	USD	126,602,825	854,412,949	14.82%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	305,533	12,737,817	2.40%
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	28,984	20,970,351	0.14%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	6,744,471	48,640,760	13.87%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	11,430,540	76,822,697	14.88%
HSBC FTSE EPRA/NA REIT DEVELOPED UCITS ETF	USD	30,853,887	257,007,907	12.01%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Securities issued on loan	Total assets	Securities on loan as a percentage of total assets
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	8,883,273	106,979,915	8.30%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	106,727,869	1,237,874,978	8.62%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	75,429,841	522,253,409	14.44%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	161,624,489	1,547,139,565	10.45%
HSBC HANG SENG TECH UCITS ETF	HKD	185,842,653	1,847,961,458	10.06%

Note - Securities lent by the sub-fund are not derecognised from the sub-fund's Balance Sheet.

The amount of securities on loan as a proportion of total investments were as follows:

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC EURO STOXX 50 UCITS ETF	EUR	68,712,477	464,917,475	14.78%
HSBC MSCI JAPAN UCITS ETF	USD	20,146,754	183,469,707	10.98%
HSBC FTSE 250 UCITS ETF	GBP	6,767,503	58,005,855	11.67%
HSBC MSCI EUROPE UCITS ETF	EUR	7,285,026	126,710,572	5.75%
HSBC MSCI USA UCITS ETF	USD	414,774	41,266,102	1.01%
HSBC MSCI BRAZIL UCITS ETF	USD	853,790	43,801,836	1.95%
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	20,741,483	227,610,322	9.11%
HSBC MSCI EM FAR EAST UCITS ETF	USD	339,808	26,596,860	1.28%
HSBC MSCI TURKEY UCITS ETF	USD	1,562,901	10,437,401	14.97%
HSBC MSCI WORLD UCITS ETF	USD	589,920,568	4,558,374,176	12.94%
HSBC MSCI CHINA UCITS ETF	USD	66,698,538	576,825,144	11.56%
HSBC MSCI CANADA UCITS ETF	USD	126,602,825	844,870,699	14.98%
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	305,533	12,608,011	2.42%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	28,984	20,545,316	0.14%
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	6,744,471	48,421,526	13.93%
HSBC MSCI KOREA CAPPED UCITS ETF	USD	11,430,540	75,996,984	15.04%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	30,853,887	252,504,155	12.22%
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	8,883,273	105,433,655	8.43%
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	106,727,869	1,218,626,072	8.76%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	75,429,841	518,144,583	14.56%
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	161,624,489	1,504,765,578	10.74%
HSBC HANG SENG TECH UCITS ETF	HKD	185,842,653	1,835,928,125	10.12%

Note - Securities lent by the sub-fund are not derecognised from the sub-fund's Balance Sheet.

The below table denotes the collateral received by the sub-funds.

Sub-Funds	Functional Currency	Volume of the collateral securities
HSBC EURO STOXX 50 UCITS ETF	EUR	73,962,119
HSBC MSCI JAPAN UCITS ETF	USD	21,910,337
HSBC FTSE 250 UCITS ETF	GBP	7,160,349
HSBC MSCI EUROPE UCITS ETF	EUR	7,985,492
HSBC MSCI USA UCITS ETF	USD	441,886
HSBC MSCI BRAZIL UCITS ETF	USD	921,719
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	22,808,764
HSBC MSCI EM FAR EAST UCITS ETF	USD	556,606
HSBC MSCI TURKEY UCITS ETF	USD	1,650,937

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Volume of the collateral securities
HSBC MSCI WORLD UCITS ETF	USD	637,890,806
HSBC MSCI CHINA UCITS ETF	USD	72,029,504
HSBC MSCI CANADA UCITS ETF	USD	141,693,993
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	323,351
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	31,627
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	7,205,726
HSBC MSCI KOREA CAPPED UCITS ETF	USD	12,294,143
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	33,089,159
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	9,688,100
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	117,377,155
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	80,892,793
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	181,028,755
HSBC HANG SENG TECH UCITS ETF	HKD	202,688,513

The below table denotes the securities issued on loan broken down by counterparties.

Sub-Funds	Functional Currency	Counterparty Name	Total USD
HSBC EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Limited	3,365,535
		Goldman Sachs International	17,219,585
		Natixis	45,475,111
		Citigroup Global Markets Ltd	2,652,246
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	3,042,373
		Credit Suisse AG Singapore Branch	1,487,933
		JP Morgan Securities plc	2,009,772
		Natixis	853,195
		Mizuho Securities Co Ltd	11,990,145
		Citigroup Global Markets Ltd	763,336

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total USD
HSBC FTSE 250 UCITS ETF	GBP	Bank Of Nova Scotia	41,182
		Barclays Capital Securities Limited	1,619,978
		Credit Suisse AG Dublin Branch	50,283
		Credit Suisse International	184,531
		Goldman Sachs International	3,029,591
		HSBC Bank plc	1,153,321
		Natixis	243,900
		Citigroup Global Markets Ltd	444,717
HSBC MSCI EUROPE UCITS ETF	EUR	Bank Of Nova Scotia	40,743
		Barclays Capital Securities Limited	2,231,544
		HSBC Bank plc	431,457
		JP Morgan Securities plc	1,646,774
		Natixis	1,860,315
		Citigroup Global Markets Ltd	1,074,193
HSBC MSCI USA UCITS ETF	USD	Barclays Capital Securities Limited	178,230
		HSBC Bank plc	236,544
HSBC MSCI BRAZIL UCITS ETF	USD	Bank Of Nova Scotia	254,248
		HSBC Bank plc	120,058
		Citigroup Global Markets Ltd	479,484
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	5,047,586
		HSBC Bank plc	8,449,606
		JP Morgan Securities plc	284,572
		Morgan Stanley & Co International plc	5,442,937
		Natixis	318,997
		Mizuho Securities Co Ltd	1,100,490
Citigroup Global Markets Ltd	97,295		

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total USD
HSBC MSCI EM FAR EAST UCITS ETF	USD	Goldman Sachs International	23,645
		HSBC Bank plc	36,006
		Macquarie Bank Ltd	256,756
		Morgan Stanley & Co International plc	23,401
HSBC MSCI TURKEY UCITS ETF	USD	HSBC Bank plc	562,101
		Morgan Stanley & Co International plc	1,000,800
HSBC MSCI WORLD UCITS ETF	USD	Barclays Capital Securities Limited	51,306,034
		Credit Suisse AG Dublin Branch	9,693,766
		Credit Suisse AG Singapore Branch	2,942,436
		Credit Suisse International	2,797,220
		Goldman Sachs International	12,445,369
		HSBC Bank plc	254,177,343
		JP Morgan Securities plc	7,638,327
		Macquarie Bank Ltd	16,171,077
		Morgan Stanley & Co International plc	7,151,618
		Natixis	159,394,127
		Mizuho Securities Co Ltd	20,110,603
		Citigroup Global Markets Ltd	23,012,784
		UBS AG	17,827,300
RBC Dominion Securities Inc	5,252,564		

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total USD
HSBC MSCI CHINA UCITS ETF	USD	Bank Of Nova Scotia	1,296,827
		Barclays Capital Securities Limited	8,874,620
		Credit Suisse AG Dublin Branch	1,102,137
		Credit Suisse AG Singapore Branch	4,024,532
		Goldman Sachs International	7,701,108
		HSBC Bank plc	18,360,990
		JP Morgan Securities plc	1,175,990
		Macquarie Bank Ltd	4,863,406
		Morgan Stanley & Co International plc	8,882,223
		Natixis	1,496,852
		Mizuho Securities Co Ltd	5,194,595
Citigroup Global Markets Ltd	3,725,258		
HSBC MSCI CANADA UCITS ETF	USD	Barclays Capital Securities Limited	68,424,040
		Credit Suisse AG Dublin Branch	16,689,751
		HSBC Bank plc	12,044,518
		Citigroup Global Markets Ltd	3,553,281
		UBS AG	25,891,235
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	305,533
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	HSBC Bank plc	28,984
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	HSBC Bank plc	6,744,471
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Bank Of Nova Scotia	71,815
		Barclays Capital Securities Limited	5,793,973
		Goldman Sachs International	1,987,387
		HSBC Bank plc	132,429
		Macquarie Bank Ltd	3,444,936

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total USD
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Bank Of Nova Scotia	976,414
		Barclays Capital Securities Limited	1,620,031
		Credit Suisse AG Dublin Branch	1,824,653
		HSBC Bank plc	11,287,723
		JP Morgan Securities plc	1,563,469
		Morgan Stanley & Co International plc	2,374,585
		Natixis	6,535,232
		Mizuho Securities Co Ltd	1,353,408
		Citigroup Global Markets Ltd	3,318,372
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	47,840
		Credit Suisse International	6,305,667
		HSBC Bank plc	1,044,345
		Natixis	1,485,421
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Bank Of Nova Scotia	1,661,583
		Barclays Capital Securities Limited	24,426,595
		Credit Suisse AG Dublin Branch	286,830
		Credit Suisse AG Singapore Branch	7,526,684
		Credit Suisse International	833,841
		Goldman Sachs International	14,309,489
		HSBC Bank plc	31,494,948
		JP Morgan Securities plc	1,316,827
		Macquarie Bank Ltd	6,678,168
		Morgan Stanley & Co International plc	6,852,548
		Natixis	851,716
		Mizuho Securities Co Ltd	7,751,843
Citigroup Global Markets Ltd	2,736,797		

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total USD
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	Bank Of Nova Scotia	2,181,117
		Barclays Capital Securities Limited	23,663,734
		Credit Suisse AG Dublin Branch	363,787
		Credit Suisse AG Singapore Branch	2,730,883
		Goldman Sachs International	6,156,935
		HSBC Bank plc	16,261,956
		JP Morgan Securities plc	1,611,003
		Macquarie Bank Ltd	8,586,094
		Morgan Stanley & Co International plc	6,036,940
		Natixis	1,545,740
		Mizuho Securities Co Ltd	4,176,355
		Citigroup Global Markets Ltd	2,115,297
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Bank Of Nova Scotia	2,304,097
		Barclays Capital Securities Limited	25,438,650
		Credit Suisse AG Dublin Branch	1,399,695
		Credit Suisse AG Singapore Branch	4,666,295
		Credit Suisse International	949,608
		Goldman Sachs International	3,160,262
		HSBC Bank plc	67,415,710
		JP Morgan Securities plc	8,080,176
		Macquarie Bank Ltd	7,928,221
		Morgan Stanley & Co International plc	4,308,408
		Natixis	23,312,603
		Mizuho Securities Co Ltd	4,799,760
Citigroup Global Markets Ltd	7,861,004		

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total USD
HSBC HANG SENG TECH UCITS ETF	HKD	Credit Suisse AG Singapore Branch	6,155,304
		HSBC Bank plc	20,088,333
		JP Morgan Securities plc	129,696,316
		Macquarie Bank Ltd	4,339,845
		Mizuho Securities Co Ltd	25,562,855

The below table denotes the collateral received by the sub-funds broken down by counterparties.

Sub-Funds	Functional Currency	Counterparty Name	Total USD
HSBC EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Limited	3,641,582
		Goldman Sachs International	18,867,589
		Natixis	48,624,428
		Citigroup Global Markets Ltd	2,828,520
HSBC MSCI JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	3,201,555
		Credit Suisse AG Singapore Branch	1,652,657
		JP Morgan Securities plc	2,170,668
		Natixis	911,149
		Mizuho Securities Co Ltd	13,161,046
HSBC FTSE 250 UCITS ETF	GBP	Citigroup Global Markets Ltd	813,262
		Bank Of Nova Scotia	45,597
		Barclays Capital Securities Limited	1,701,354
		Credit Suisse AG Dublin Branch	56,161
		Credit Suisse International	203,093
		Goldman Sachs International	3,181,466
		HSBC Bank plc	1,237,152
Natixis	260,796		
Citigroup Global Markets Ltd	474,730		

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total USD
HSBC MSCI EUROPE UCITS ETF	EUR	Bank Of Nova Scotia	45,161
		Barclays Capital Securities Limited	2,364,381
		HSBC Bank plc	461,442
		JP Morgan Securities plc	1,786,925
		Natixis	2,182,700
		Citigroup Global Markets Ltd	1,144,883
HSBC MSCI USA UCITS ETF	USD	Barclays Capital Securities Limited	188,727
		HSBC Bank plc	253,159
HSBC MSCI BRAZIL UCITS ETF	USD	Bank Of Nova Scotia	279,093
		HSBC Bank plc	130,030
		Citigroup Global Markets Ltd	512,596
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	USD	Barclays Capital Securities Limited	5,318,276
		HSBC Bank plc	9,069,004
		JP Morgan Securities plc	310,997
		Morgan Stanley & Co International plc	6,450,834
		Natixis	341,873
		Mizuho Securities Co Ltd	1,213,325
		Citigroup Global Markets Ltd	104,455
HSBC MSCI EM FAR EAST UCITS ETF	USD	Goldman Sachs International	25,397
		HSBC Bank plc	220,238
		Macquarie Bank Ltd	285,574
		Morgan Stanley & Co International plc	25,397

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total USD
HSBC MSCI TURKEY UCITS ETF	USD	HSBC Bank plc	599,780
		Morgan Stanley & Co International plc	1,051,157
HSBC MSCI WORLD UCITS ETF	USD	Bank Of Nova Scotia	232,699
		Barclays Capital Securities Limited	54,040,684
		Credit Suisse AG Dublin Branch	10,760,177
		Credit Suisse AG Singapore Branch	3,266,535
		Credit Suisse International	3,074,168
		Goldman Sachs International	18,711,932
		HSBC Bank plc	271,584,428
		JP Morgan Securities plc	8,376,104
		Macquarie Bank Ltd	17,491,633
		Morgan Stanley & Co International plc	7,510,453
		Natixis	172,502,818
		Mizuho Securities Co Ltd	21,124,437
		Citigroup Global Markets Ltd	24,631,505
		UBS AG	18,893,180
RBC Dominion Securities Inc	5,690,053		
HSBC MSCI CHINA UCITS ETF	USD	Bank Of Nova Scotia	1,430,223
		Barclays Capital Securities Limited	9,401,401
		Credit Suisse AG Dublin Branch	1,216,321
		Credit Suisse AG Singapore Branch	5,047,471
		Goldman Sachs International	8,087,528
		HSBC Bank plc	19,716,796
		JP Morgan Securities plc	1,276,977
		Macquarie Bank Ltd	5,310,865
		Morgan Stanley & Co International plc	9,326,341
		Natixis	1,598,278
		Mizuho Securities Co Ltd	5,626,577
		Citigroup Global Markets Ltd	3,990,726

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total USD
HSBC MSCI CANADA UCITS ETF	USD	Bank Of Nova Scotia	222,171
		Barclays Capital Securities Limited	76,298,615
		Credit Suisse AG Dublin Branch	18,526,773
		HSBC Bank plc	15,301,790
		Citigroup Global Markets Ltd	3,772,363
HSBC MSCI MEXICO CAPPED UCITS ETF	USD	UBS AG	27,572,281
		Barclays Capital Securities Limited	323,351
HSBC MSCI EM LATIN AMERICA UCITS ETF	USD	HSBC Bank plc	31,627
HSBC MSCI TAIWAN CAPPED UCITS ETF	USD	HSBC Bank plc	7,205,726
HSBC MSCI KOREA CAPPED UCITS ETF	USD	Bank Of Nova Scotia	78,457
		Barclays Capital Securities Limited	6,087,949
		Goldman Sachs International	2,224,058
		HSBC Bank plc	141,346
		Macquarie Bank Ltd	3,762,333
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	USD	Bank Of Nova Scotia	1,069,575
		Barclays Capital Securities Limited	1,705,799
		Credit Suisse AG Dublin Branch	2,092,551
		HSBC Bank plc	12,019,338
		JP Morgan Securities plc	1,711,438
		Morgan Stanley & Co International plc	2,494,549
		Natixis	7,003,018
		Mizuho Securities Co Ltd	1,467,706
		Citigroup Global Markets Ltd	3,525,185

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total USD
HSBC MSCI RUSSIA CAPPED UCITS ETF	USD	Barclays Capital Securities Limited	50,952
		Credit Suisse International	6,932,465
		HSBC Bank plc	1,116,120
		Natixis	1,588,563
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	Bank Of Nova Scotia	1,824,734
		Barclays Capital Securities Limited	26,966,196
		Credit Suisse AG Dublin Branch	515,126
		Credit Suisse AG Singapore Branch	8,870,365
		Credit Suisse International	904,428
		Goldman Sachs International	15,782,806
		HSBC Bank plc	33,600,562
		JP Morgan Securities plc	1,431,425
		Macquarie Bank Ltd	7,277,259
		Morgan Stanley & Co International plc	8,081,885
		Natixis	908,762
		Mizuho Securities Co Ltd	8,143,881
Citigroup Global Markets Ltd	3,069,726		

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-Funds	Functional Currency	Counterparty Name	Total USD
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	Bank Of Nova Scotia	2,410,325
		Barclays Capital Securities Limited	24,869,902
		Credit Suisse AG Dublin Branch	417,468
		Credit Suisse AG Singapore Branch	3,139,755
		Goldman Sachs International	6,602,215
		HSBC Bank plc	17,548,222
		JP Morgan Securities plc	1,752,128
		Macquarie Bank Ltd	9,377,815
		Morgan Stanley & Co International plc	6,339,370
		Natixis	1,657,610
		Mizuho Securities Co Ltd	4,523,206
Citigroup Global Markets Ltd	2,254,777		
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	Bank Of Nova Scotia	2,516,839
		Barclays Capital Securities Limited	32,080,227
		Credit Suisse AG Dublin Branch	1,552,988
		Credit Suisse AG Singapore Branch	5,180,217
		Credit Suisse International	1,036,199
		Goldman Sachs International	3,593,083
		HSBC Bank plc	73,297,470
		HSBC Continental Europe	1,287,324
		JP Morgan Securities plc	8,900,883
		Macquarie Bank Ltd	8,598,295
		Morgan Stanley & Co International plc	4,524,897
Natixis	25,007,496		
Mizuho Securities Co Ltd	5,071,444		
Citigroup Global Markets Ltd	8,381,393		
HSBC HANG SENG TECH UCITS ETF	HKD	Credit Suisse AG Singapore Branch	9,035,516
		HSBC Bank plc	21,476,052
		JP Morgan Securities plc	139,358,775
		Macquarie Bank Ltd	4,799,702
		Mizuho Securities Co Ltd	28,018,468

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Only the HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF sub-fund held cash collateral for reuse as at 31 December 2021, which amounted to USD 1,287,324. Collateral from lending are not held by the sub-fund in a way that is included in the sub-fund's NAV. All the collateral from lending are technically held for safekeeping by HSBC Bank plc as the sub-fund's agent and managed by HSBC Bank plc.

The following table denotes the cash collateral reinvestment returned to the Company during the financial year.

Sub-Funds	Functional Currency	Total USD
HSBC EURO STOXX 50 UCITS ETF	EUR	6
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	USD	3,725
HSBC MSCI EUROPE UCITS ETF	EUR	134
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	191
HSBC MSCI USA UCITS ETF	USD	1
HSBC MSCI CHINA UCITS ETF	USD	359
HSBC MSCI WORLD UCITS ETF	USD	1,739
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	USD	159
HSBC FTSE EPRA/NA REIT DEVELOPED UCITS ETF	USD	245

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes country in which the counterparties are established. The contracts are executed bilaterally always but each loan, once agreed bilaterally, is still settled and clear on exchanges.

Counterparty	Country of Establishment
Barclays Bank plc	United Kingdom
Barclays Capital Securities Limited	United Kingdom
Credit Suisse AG Dublin Branch	Switzerland
Credit Suisse International	United Kingdom
Credit Suisse AG Singapore Branch	Switzerland
Goldman Sachs International	United Kingdom
The Hong Kong & Shanghai Banking Corporation Ltd	Hong Kong, China
HSBC Bank plc	United Kingdom
JP Morgan Securities plc	United Kingdom
Macquarie Bank Ltd	Australia
Mizuho Securities Co Ltd	Japan
Natixis	France
Nomura International plc	United Kingdom
Bank of Nova Scotia	Canada
Citigroup Global Markets Ltd	United Kingdom
TD Securities	Canada

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Sub-Fund Performance Data

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines* is as follows:

Sub-Funds	Benchmark	Financial Year ended 31 December 2021		Financial Year ended 31 December 2020	
		Fund	Benchmark	Fund	Benchmark
HSBC FTSE 100 UCITS ETF	FTSE 100® Index	18.42%	18.44%	(11.49%)	(11.55%)
HSBC EURO STOXX 50 UCITS ETF	EURO STOXX 50® Index	24.14%	23.34%	(2.77%)	(3.29%)
HSBC MSCI JAPAN UCITS ETF	MSCI Japan Index	1.76%	1.71%	14.77%	14.81%
HSBC FTSE 250 UCITS ETF	FTSE 250® Index	16.76%	16.90%	(4.70%)	(4.55%)
HSBC S&P 500 UCITS ETF	S&P 500® Index	28.48%	28.16%	18.40%	17.75%
HSBC MSCI EUROPE UCITS ETF	MSCI Europe Index	25.62%	25.13%	(2.99%)	(3.39%)
HSBC MSCI USA UCITS ETF	MSCI USA Index	26.98%	26.45%	21.31%	20.73%
HSBC MSCI BRAZIL UCITS ETF	MSCI Brazil Index	(17.77%)	(17.65%)	(19.21%)	(18.78%)
HSBC MSCI PACIFIC ex JAPAN UCITS ETF	MSCI Pacific ex Japan Index	4.71%	4.68%	6.68%	6.55%
HSBC MSCI EM FAR EAST UCITS ETF	MSCI EM Far East Index	(8.98%)	(9.27%)	30.36%	29.61%
HSBC MSCI TURKEY UCITS ETF	MSCI Turkey Index	(28.29%)	(28.35%)	(8.84%)	(8.76%)
HSBC MSCI WORLD UCITS ETF	MSCI World Index	22.34%	21.82%	16.44%	15.90%
HSBC MSCI CHINA UCITS ETF	MSCI China Index	(21.63%)	(21.72%)	29.28%	29.49%
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	MSCI South Africa Capped Index	4.93%	4.43%	(3.12%)	(3.37%)
HSBC MSCI CANADA UCITS ETF	MSCI Canada Index	26.19%	25.98%	5.33%	5.32%
HSBC MSCI MEXICO CAPPED UCITS ETF	MSCI Mexico Capped Index	22.63%	22.53%	(1.81%)	(1.85%)
HSBC MSCI EM LATIN AMERICA UCITS ETF	MSCI EM Latin America Index	(8.09%)	(8.09%)	(14.18%)	(13.90%)
HSBC MSCI INDONESIA UCITS ETF	MSCI Indonesia Index	2.03%	2.11%	(7.93%)	(7.81%)
HSBC MSCI MALAYSIA UCITS ETF	MSCI Malaysia Index	(6.18%)	(6.24%)	3.49%	3.66%
HSBC MSCI TAIWAN CAPPED UCITS ETF	MSCI Taiwan Capped Index	28.12%	28.10%	37.48%	36.99%
HSBC MSCI KOREA CAPPED UCITS ETF**	MSCI Korea Index	(8.05%)	(8.03%)	45.42%	45.93%
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	FTSE EPRA/NAREIT Developed Index	26.72%	26.09%	(8.62%)	(9.04%)
HSBC MSCI RUSSIA CAPPED UCITS ETF	MSCI Russia Capped Index	19.44%	19.01%	(12.50%)	(12.73%)
HSBC MSCI EMERGING MARKETS UCITS ETF	MSCI Emerging Markets Index	(2.92%)	(2.54%)	18.04%	17.91%
HSBC MSCI AC FAR EAST ex JAPAN UCITS ETF	MSCI AC Far East ex Japan Index	(8.31%)	(8.42%)	26.26%	26.04%
HSBC ECONOMIC SCALE WORLDWIDE EQUITY UCITS ETF^	MSCI AC World Net	-	-	-	-
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	MSCI AC World Net	20.17%	18.54%	15.15%	16.25%
HSBC MSCI CHINA A UCITS ETF^^	MSCI China A Inclusion Net Total Return Index	3.11%	3.20%	43.31%	43.20%
HSBC MSCI SAUDI ARABIA 20/35 CAPPED UCITS ETF^^	MSCI Saudi Arabia 20/35 Capped Index	-	-	-	-
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF***	FTSE Japan ESG Low Carbon Select Index	4.05%	4.09%	-	-
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF***	FTSE Developed Europe ESG Low Carbon Select index	19.04%	18.82%	-	-
HSBC USA SUSTAINABLE EQUITY UCITS ETF***	FTSE USA ESG Low Carbon Select Index	27.33%	27.02%	-	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Sub-Fund Performance Data (continued)

Sub-Funds	Benchmark	Financial Year ended 31 December 2021		Financial Year ended 31 December 2020	
		Fund	Benchmark	Fund	Benchmark
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF ***^	FTSE Developed ESG Low Carbon Select Index	22.24%	22.02%	-	-
HSBC ASIA PACIFIC EX JAPAN SUSTAINABLE EQUITY UCITS ETF ***^^	FTSE Asia Pacific ex Japan ESG Low Carbon Select Index	0.02%	0.58%	-	-
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF ***^^^	FTSE Emerging ESG Low Carbon Select Index	0.73%	0.98%	-	-
HSBC UK SUSTAINABLE EQUITY UCITS ETF***^^^	FTSE UK ESG Low Carbon Select Index	18.25%	18.59%	-	-
HSBC HANG SENG TECH UCITS ETF ***^^^	HANG SENG TECH INDEX NET	(32.52%)	(32.47%)	-	-
HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF***^^^	MSCI World Climate Paris Aligned Index	-	-	-	-
HSBC MSCI USA CLIMATE PARIS ALIGNED UCITS ETF***^^^	MSCI USA Climate Paris Aligned Index	-	-	-	-
HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF***^^^	MSCI Europe Climate Paris Aligned Index	-	-	-	-
HSBC MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF***^^^	MSCI Japan Climate Paris Aligned Index	-	-	-	-
HSBC BLOOMBERG EUR SUSTAINABLE CORPORATE BOND UCITS ETF***^^^	Bloomberg Barclays MSCI Euro Corporate SRI Carbon ESG Weighted (EUR Unhedged)	-	-	-	-
HSBC BLOOMBERG USD SUSTAINABLE CORPORATE BOND UCITS ETF***^^^	Bloomberg Barclays MSCI US Corporate SRI Carbon ESG Weighted (USD Unhedged)	-	-	-	-

*ETF returns are calculated using the official NAV with any dividend assumed to be invested on ex-date. Returns are calculated on a daily basis and then linked together to create longer time periods. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

**Formerly known as HSBC MSCI KOREA UCITS ETF.

***The sub-funds were launched and listed on London Stock Exchange on 5 June 2020.

***^The sub-fund was launched on 9 July 2020 and listed on London Stock Exchange on 10 July 2020.

***^^The sub-fund was launched on 20 August 2020 and listed on London Stock Exchange on 21 August 2020.

***^^^The sub-fund was launched on 27 August 2020 and listed on London Stock Exchange on 28 August 2020.

***^^^The sub-fund was launched on 8 October 2020 and listed on London Stock Exchange on 9 October 2020.

***^^^The sub-fund was launched on 9 December 2020 and listed on London Stock Exchange on 10 December 2020.

***^^^The sub-fund was launched on 7 July 2021 and listed on London Stock Exchange on 8 July 2021.

***^^^The sub-fund was launched on 3 August 2021 and listed on London Stock Exchange on 4 August 2021.

***^^^The sub-fund was launched on 5 August 2021 and listed on London Stock Exchange on 6 August 2021.

***^^^The sub-fund was launched on 10 November 2021 and listed on London Stock Exchange on 11 November 2021.

***^^^The sub-fund was launched on 16 November 2021 and listed on London Stock Exchange on 17 November 2021.

***^^^The sub-fund was launched on 18 November 2021 and listed on London Stock Exchange on 19 November 2021.

^The sub-fund was redeemed on 18 September 2020 and terminated on 21 September 2020.

^^The sub-fund was redeemed and terminated on 21 September 2020 and was revoked by the Central Bank on 8 December 2021.

^^^Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

Note - Total annual return not presented for periods less than a year.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Sub-Fund Performance Data (continued)

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares.

The Prospectus, Supplements and key investor information documents in respect of the sub-funds, Articles of Association of the Company, annual and semi-annual reports of the Company, as well as a list of the purchases and sales on the account of the sub-funds can be obtained free of charge by Swiss investors from the representative of the Company in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, CH-8002 Zurich, Switzerland.

UK Reporting Fund status

All share classes issued by the sub-funds in operation at 31 December 2021 have UK Reporting Fund status, either from 1 January 2010 or the launch of the relevant share class concerned.

As and when new sub-funds are launched, UK Reporting Fund applications will be made to HM Revenue & Customs ("HMRC") accordingly.

Details of the distributing share classes that have UK Reporting Fund status can be found on the HMRC website at www.hmrc.gov.uk. At the date of these Financial Statements the precise location of this HMRC report is: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>

The Company made available to shareholders the reportable income information for the financial year ended 31 December 2021 that they require for their UK tax returns at www.etf.hsbc.com by 31 December 2021. If investors do not have access to the internet they can apply in writing for a copy of this information to HSBC ETFs PLC, 25/28 North Wall Quay, IFSC, Dublin 1, Ireland.

Plan d'Epargne en Actions ("PEA") Eligibility

For the purpose of eligibility requirements of Article L-221-31 of the French Monetary and Financial Code, the relevant sub-funds must at all times during the financial year ended 31 December 2021 and 31 December 2020 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area. In the context of the Brexit, the French government has decided that, until 30 September 2021, UK securities would remain eligible to make up the aforementioned 75% ratio. From 1st October 2021, the sub-funds HSBC FTSE 100 UCITS ETF, HSBC FTSE 250 UCITS ETF and HSBC MSCI EUROPE UCITS ETF are no longer eligible to the PEA wrapper.

As at 31 December 2021, the following sub-funds satisfy the criteria for PEA Eligibility:

Sub-Funds	% PEA Eligible Assets		
	30 September 2021	31 December 2021	31 December 2020
HSBC FTSE 100 UCITS ETF	93.11%	N/A	97.24%
HSBC EURO STOXX 50 UCITS ETF	99.09%	99.02%	99.36%
HSBC FTSE 250 UCITS ETF	89.22%	N/A	89.28%
HSBC MSCI EUROPE UCITS ETF	81.71%	N/A	82.19%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Article 150-0D of the French General Code

For the purpose of eligibility requirements of Article 150-0D of the French General Code, the relevant sub-funds must be invested in more than 75% of Equity or Equity-equivalent securities at any point in time. The eligibility applies only to subscriptions prior to 01/01/2018.

As at 31 December 2021, the following sub-funds satisfy the criteria for 150-0D eligibility:

Sub-Funds	Date from which the funds are eligible
HSBC MSCI CHINA UCITS ETF	07/04/2011
HSBC MSCI INDONESIA UCITS ETF	21/09/2011
HSBC MSCI JAPAN UCITS ETF	18/08/2010
HSBC MSCI MALAYSIA UCITS ETF	21/09/2011
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	25/01/2011
HSBC EURO STOXX 50 UCITS ETF	18/08/2010
HSBC FTSE 100 UCITS ETF	18/08/2010
HSBC MSCI EUROPE UCITS ETF	18/08/2010
HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF	07/04/2011
HSBC MSCI TURKEY UCITS ETF	25/01/2011
HSBC FTSE EPRA/NAREIT DEVELOPED UCITS ETF	29/05/2018
HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF	19/05/2014
HSBC MSCI EM FAR EAST UCITS ETF	25/01/2011
HSBC MSCI EM LATIN AMERICA UCITS ETF	07/04/2011
HSBC MSCI BRAZIL UCITS ETF	25/01/2011
HSBC MSCI CANADA UCITS ETF	07/04/2011
HSBC MSCI EMERGING MARKETS UCITS ETF	26/07/2012
HSBC MSCI KOREA CAPPED UCITS ETF	21/09/2011
HSBC MSCI MEXICO CAPPED UCITS ETF	07/04/2011
HSBC MSCI RUSSIA CAPPED UCITS ETF	21/09/2011
HSBC MSCI TAIWAN CAPPED UCITS ETF	21/09/2011
HSBC MSCI USA UCITS ETF	18/08/2010
HSBC MSCI WORLD UCITS ETF	25/01/2011
HSBC S&P 500 UCITS ETF	18/08/2010

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Article 150-0D of the French General Code (continued)

Sub-Funds	Date from which the funds are eligible
HSBC ASIA PACIFIC ex JAPAN SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF	25/05/2020
HSBC EMERGING MARKET SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC HANG SENG TECH UCITS ETF	14/12/2020
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	25/08/2020
HSBC MSCI CHINA A UCITS ETF [^]	24/10/2018
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	29/05/2018
HSBC USA SUSTAINABLE EQUITY UCITS ETF	25/08/2020

[^]Formerly known as HSBC MSCI CHINA A INCLUSION UCITS ETF.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2021

Management Company's Remuneration Policy

The Management Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by the Management Company's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and instrument of incorporation of the Company nor impair compliance with the Management Company's duty to act in the best interest of the Company.

The remuneration policy, which describes how remuneration and benefits are determined, is available at www.global.assetmanagement.hsbc.com/luxembourg, or on request from the Management Company.

Total amount of remuneration paid by the Management Company to its staff during the financial year ending 31 December 2021 is as follows:

Fixed remuneration EUR 2,634,391.34

Variable remuneration EUR 390,490.35

Number of beneficiaries 24

of which, the fixed and variable remuneration of senior management is:

Fixed remuneration EUR 1,381,290.05

Variable remuneration EUR 273,815.54

Number of beneficiaries 9

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Neither the Management Company nor the Company pay any remuneration to the identified staff of any delegate.

HSBC Global Asset Management (UK) Limited is the asset management specialist of the HSBC Group and operates through HSBC Bank plc and its subsidiaries, and is appointed as the UK Representative and Investment Manager to HSBC ETFs PLC.

The registered office of HSBC Global Asset Management (UK) Limited is 8 Canada Square, London, E14 5HQ.

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